

NOTICE OF 2023 General Meeting of Shareholders

(Year from 1 September 2022 to 31 August 2023)

Date and time

10:30 am JST, Thursday,
30 November, 2023

Location

Main Conference Room, Head Office
Conference Building, 10717-1 Sayama,
Yamaguchi City, Yamaguchi, Japan

Matters for Resolution

Proposal 1: Election of Ten Directors

Proposal 2: Election of Two Audit &
Supervisory Board Members



FAST RETAILING CO., LTD.

Stock Code
Tokyo Stock Exchange: 9983
Hong Kong Stock Exchange (Main Board): 6288





Take Action for the Future

The management of any company must be based on the premise of sustainability. A company must be a going concern, which means it is financially stable and can expect to exist indefinitely. Ever since founding Fast Retailing, I have always believed in the importance of managing the company with common sense, and from a global perspective, in order to ensure its sustainable future.

Japan lies at the very core of our LifeWear (ultimate everyday clothes) values. We have inherited the values of Japan's excellent manufacturing industry. We are highly attentive to the minutest details of our clothing. We are directly involved in the production processes for each and every garment, and we make our clothes together with long-term partner factories with which we have built deep bonds of trust. We have always used the very latest technologies to innovate and advance the actual clothes themselves, to make constant and repeated improvements, and to evolve and refine the clothes-creation process. This commitment to Japanese aesthetics, detailed product creation, and diligence has won the support of customers around the world and helped facilitate our company's impressive growth to date.

From our humble beginnings on a shopping street in a rural coal mining community, we have continued to provide truly good products to our customers with earnest spirit and determination. Thanks to that commitment, we were able to achieve considerable increases in both revenue and profit in fiscal 2023 (September 1, 2022 to August 31, 2023), with revenue rising by 20.2% year on year to 2.7665 trillion yen and operating profit expanding by 28.2% to 381.0 billion yen. Looking further ahead, our aim is to achieve sales of 5 trillion yen over the next few years and then subsequently expand those sales to 10 trillion yen. I am confident that we will be able to achieve those aims if we continue to offer constantly evolving LifeWear to customers around the world. Regarding our management framework, we decided to appoint our current UNIQLO Global CEO, Daisuke Tsukagoshi, as President and COO of UNIQLO Co., Ltd. as part of the drive to strengthen our team management structure, and to further promote our global business. Going forward, all Group companies will work together under Mr. Tsukagoshi's guidance to realize unified Zen-in Keiei management in which all employees adopt a managerial mindset, and to generally improve the quality of our management.

Looking at the current state of the world, I see a mountain of problems that need to be solved, from wars to widening income inequality, climate change, and other equally challenging issues. I believe that we can contribute significantly to the solving of global challenges by leveraging the unique culture and ideas that Japanese people and Japanese companies have cultivated. I firmly believe we can help create a peaceful and stable world if we can join forces with individuals and companies that share our high aspirations. We will continue to tackle future challenges, driven by our mission: Changing clothes. Changing conventional wisdom. Change the world.

Tadashi Yanai Chairman, President and CEO

NOTICE OF 2023 GENERAL MEETING OF SHAREHOLDERS

1. Date and Time: 10:30 am JST, Thursday, 30 November, 2023

2. Location: Main Conference Room, Head Office
Conference Building 10717-1 Sayama,
Yamaguchi City, Yamaguchi, Japan

3. Items to be dealt with the Meeting:

- | | |
|-----------------------------|---|
| Matters of Reporting | 1. Reports on the business report, consolidated financial statements and financial statements for the fiscal 2023 (1 September 2022 to 31 August 2023) |
| | 2. Results of the audit of the consolidated financial statements by the Independent Auditors and the Board of Statutory Auditors for fiscal 2023 (1 September 2022 to 31 August 2023) |

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|------------------------------|--|
| Matters of Resolution | Proposal 1: Election of Ten Directors |
| | Proposal 2: Election of Two Audit & Supervisory Board Members |

4. Electronic Provision of Reference Materials for the General Meeting of Shareholders

When we convene the General Meeting of Shareholders, we take measures to provide the items for electronic provision, such as the Business Report and the Reference Materials for the General Meeting of Shareholders, on the following websites.

Fast Retailing website

<https://www.fastretailing.com/eng/ir/stockinfo/meeting.html>



5. Other Items

- (1) A document stating the items for which the electronic provision measures apply will be sent to all relevant persons regardless of whether it has been requested or not. However, the items listed below are not included in the document, in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation. The said document forms part of the documents subject to audit by the Company's Audit & Supervisory Board and Accounting Auditor when preparing their auditing reports.

Business Report

Number of Stores by Business Segment, Employees, Principal Lenders, Shares, Items Relating to External Officers, Independent Auditors, Share Subscription Rights and Ensuring Business Operations (corporate governance)

Consolidated Financial Statements

Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements

Financial Statements

Balance Sheet, Income Statement, Statement of Changes in net assets, Notes to Financial Statements

Auditor Report

Accounting Auditor reports on financial statements, Audit & Supervisory Board audit reports

- (2) In the event of a revision to the items for electronic provision, we will upload the revised content to the company website listed on p3.

THE REFERENCE MATERIALS FOR THE 2023 GENERAL MEETING OF SHAREHOLDERS

Proposal 1 Election of Ten Directors

The terms of office of all ten current Directors of FAST RETAILING CO., LTD. (the “Company”) will expire at the conclusion of the General Meeting of Shareholders, so we propose the election of ten Directors at this meeting. The candidates for Director are as follows:

Candidate Number	Name		Position	No. of years as a board director	Board of director's meeting attendance
1	Tadashi Yanai 74 years old	Reappointment	Executive Director (Representative)	51 years	100% (13 of 13)
2	Nobumichi Hattori 65 years old	Reappointment External Director Independent Officer	Non-Executive Director	18 years	100% (13 of 13)
3	Masaaki Shintaku 69 years old	Reappointment External Director Independent Officer	Non-Executive Director	14 years	100% (13 of 13)
4	Naotake Ono 75 years old	Reappointment External Director Independent Officer	Non-Executive Director	5 years	92.3% (12 of 13)
5	Kathy Mitsuko Koll 58 years old	Reappointment External Director Independent Officer	Non-Executive Director	2 year	100% (13 of 13)
6	Joji Kurumado 67 years old	Reappointment External Director Independent Officer	Non-Executive Director	1 year	100% (10 of 10)
7	Yutaka Kyoya 61 years old	Reappointment External Director Independent Officer	Non-Executive Director	1 year	90% (9 of 10)
8	Takeshi Okazaki 58 years old	Reappointment	Executive Director	5 years	100% (13 of 13)
9	Kazumi Yanai 49 years old	Reappointment	Executive Director	5 years	100% (13 of 13)
10	Koji Yanai 46 years old	Reappointment	Executive Director	5 years	100% (13 of 13)

Reference Candidates for Director; Fields of Expertise

The Company expects candidates for Director to have a high level of knowledge and experience, particularly in Corporate Management, Global Business, and Sustainability. We also believe that any advice or recommendations based on knowledge and experience in the specialist fields of IT & Digital, Store Development, Logistics, Treasury, Accounting & Finance will be useful to our business management. We have listed the specialist areas below to which we expect each candidate for director will make a special contribution. This list is by no means an exhaustive representation of the candidates' expertise.

Tadashi Yanai :	Corporate Management, Global Business, Sustainability, IT & Digital, Store Development, Logistics, Treasury, Accounting & Finance
Nobumichi Hattori :	Corporate Management, Global Business, Sustainability, Treasury, Accounting & Finance
Masaaki Shintaku :	Corporate Management, Global Business, Sustainability, IT & Digital
Naotake Ono :	Corporate Management, Global Business, Sustainability, Store Development, Logistics
Kathy Mitsuko Koll :	Corporate Management, Global Business, Sustainability, Treasury, Accounting & Finance
Joji Kurumado :	Corporate Management, Global Business, Sustainability, Store Development
Yutaka Kyoya :	Corporate Management, Global Business, Sustainability, Logistics
Takeshi Okazaki :	Corporate Management, Global Business, Sustainability, IT & Digital, Treasury, Accounting & Finance
Kazumi Yanai :	Corporate Management, Global Business, Sustainability
Koji Yanai :	Corporate Management, Global Business, Sustainability

1 Tadashi Yanai

Reappointment



- **DOB:** 7 February 1949
- **No. of years as a Board Member.** 51 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:** 100% (13 of 13)
- **No. of Fast Retailing shares held:** 59,751,852 shares
- **Career profile and Fast Retailing positions held:**
 - Aug. 1972 Joined FAST RETAILING CO., LTD.
 - Sep. 1972 Director, FAST RETAILING CO., LTD.
 - Aug. 1973 Senior Managing Director, FAST RETAILING CO., LTD.
 - Sep. 1984 President & CEO, FAST RETAILING CO., LTD.
 - Jun. 2001 External Director, SOFTBANK GROUP CORP. (Retired Dec. 31, 2019)
 - Nov. 2002 Chairman and CEO, FAST RETAILING CO., LTD.
 - Sep. 2005 Chairman, President and CEO, FAST RETAILING CO., LTD. (current)
 - Nov. 2005 Chairman, President and CEO, UNIQLO CO., LTD.
 - Sep. 2008 Director and Chairman, GOV RETAILING CO., LTD. (currently G.U. CO., LTD.) (current)
 - Jun. 2009 External Director, Nippon Venture Capital Co., Ltd. (current)
 - Nov. 2011 Director, LINK THEORY JAPAN CO., LTD. (current)
 - Nov. 2018 Chairman, Fast Retailing Foundation (current)
 - Sep. 2023 Chairman & CEO, UNIQLO CO., LTD. (current)
- **Major concurrent officers:**
 - External Director, Nippon Venture Capital Co., Ltd.
 - Chairman, Fast Retailing Foundation
 - Chairman & CEO, UNIQLO CO., LTD. and director or executive officer at 17 other subsidiaries of the Company

Selection for Chairman, President and CEO

Since being appointed President and CEO in 1984, Tadashi Yanai has spent 39 years leading the management team and expanding the Group into one of the world's leading Specialty store retailers of Private-label Apparel. As the founder of Fast Retailing, his impressive management experience, broad operational knowledge, and consistent commitment to improving corporate value are vital to the Group's continued growth. We highly recommend Mr. Yanai's as a candidate for director.

Candidate Message

I believe our mission is to make the world a better place through the clothing business based on our corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world. There are no national borders in economics, and global companies are expected to fulfill significant social responsibilities. We will continue to grow as an ever improving company and strive to deliver clothing happiness and joy to people worldwide through our LifeWear (ultimate everyday clothing).

2 Nobumichi Hattori

Reappointment External Director Independent Officer



- **DOB:** 25 December, 1957
- **No. of years as a Board Director:**
18 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1981 Joined Nissan Motor Co., Ltd.
 - Jun. 1989 Joined Goldman Sachs and Company, Headquarters (New York)
 - Nov. 1998 Managing Director and M&A Advisory of Japan for Goldman Sachs and Company Headquarters (New York)
 - Oct. 2003 Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
 - Jun. 2005 External Director, Miraca Holdings Inc. (Currently H. U. Group Holdings, Inc.)
 - Nov. 2005 External Director, FAST RETAILING CO., LTD. (current)
 - Oct. 2006 Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
 - Apr. 2009 Visiting Professor, Waseda Business School of (Graduate School of Business and Finance) (current)
 - Mar. 2015 External Audit & Supervisory Board Member, Frontier Management Inc. (current)
 - Jun. 2015 External Director, Hakuholdo DY Holdings Inc. (current)
 - Jul. 2016 Visiting Professor, Graduate School of Business Administration, Keio University (current)
- **Major concurrent officers:**
 - Visiting Professor, Waseda Business School of (Graduate School of Business and Finance)
 - External Audit & Supervisory Board Member, Frontier Management Inc.
 - External Director, Hakuholdo DY Holdings Inc.
 - Visiting Professor, Graduate School of Business Administration, Keio University

Selection for External Director and Overview of Expected Role

Nobumichi Hattori has experience presiding over M&A advisory projects in Japan in the major US bank Goldman Sachs & Co. LLC and is well versed in how companies operate in capital markets. He also currently researches M&A and corporate valuation at the graduate school of Waseda University in Tokyo. We consider his knowledge and experience to be extremely beneficial to our company and his presence to be irreplaceable because his long service renders him familiar with the company and his direct and precise comments from an independent standpoint serve as a valuable guide for management. We expect him to help improve our corporate value in global markets.

Candidate Message

I believe the best way to increase shareholder value is to prize the capital market perspective and objectively judge how capital markets perceive Fast Retailing's corporate value. I intend to conduct solid global risk management and offer advice from a broad range of perspectives to ensure Fast Retailing continues to fulfill market expectations as a highly respected company that is expected to continue to grow strongly in the future.

3 Masaaki Shintaku

Reappointment External Director Independent Officer



- **DOB:** 10 September, 1954
- **No. of years as a Board Director:**
14 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1978 Joined IBM Japan, Ltd.
 - Dec. 1991 Joined Oracle Corporation Japan
 - Aug. 2000 President & CEO, Oracle Corporation Japan
 - Jan. 2001 Executive Vice President, Oracle Corporation
 - Apr. 2008 Vice Chairman, Special Olympics Nippon (currently Special Olympics Nippon Foundation)
 - Jun. 2008 Chairman, Oracle Corporation Japan (Retired Dec. 31, 2008)
 - Nov. 2009 External Director, FAST RETAILING CO., LTD. (current)
 - Mar. 2019 Counselor, Special Olympics Nippon Foundation
 - Jun. 2020 External Director, NTT DOCOMO, INC. (current)
 - Jun. 2021 External Director, NTT Communications Corporation (current)
 - Apr. 2023 Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic (current)
- **Major concurrent officers:**
 - External Director, NTT DOCOMO, INC.
 - External Director, NTT Communications Corporation
 - Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic

Selection for External Director and Overview of Expected Role

Having amassed rich management expertise and experience as the leader of US information systems company Oracle Corp. in Japan, Masaaki Shintaku is now involved in a wide range of activities, including serving as an outside Audit & Supervisory Board Member for a medical institution. We consider his knowledge and experience to be extremely beneficial to our company and his presence to be irreplaceable because his long service renders him familiar with the company and his direct and precise comments from an independent standpoint serve as a valuable guide for management. We expect him to contribute to the fields of IT, digital, and ESG activities.

Candidate Message

Fast Retailing is proceeding with its transformation into a digital consumer retailing company and accelerating its efforts to analyze data and acquire knowledge. Having invested efficiently in transforming IT systems, we now see those systems supporting Fast Retailing operations and earning the Company a strong reputation for successfully utilizing IT. The Company is attracting exceptionally talented employees and building frameworks for the next stage of growth. The Board wants to help advance this trajectory.

4 Naotake Ono

Reappointment External Director Independent Officer



- **DOB:** 28 October, 1948
- **No. of years as a Board Director:**
5 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
92.3% (12 of 13)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1971 Joined Daiwa House Industry Co., Ltd.
 - Jun. 2000 Director, Daiwa House Industry Co., Ltd.
 - Apr. 2004 Senior Managing Executive Officer, Deputy Head of Marketing Division, Daiwa House Industry Co., Ltd.
 - Apr. 2007 Executive Vice President, Head of Marketing Division, Daiwa House Industry Co., Ltd.
 - Apr. 2011 President & COO, Daiwa House Industry Co., Ltd.
 - Nov. 2017 Special Advisor, Daiwa House Industry Co., Ltd. (Retired Mar. 31, 2021)
 - Jun. 2018 Part-time Director, Nomura Management School Foundation (current)
 - Nov. 2018 External Director, FAST RETAILING CO., LTD. (current)
 - Apr. 2021 Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC. (current)
 - May 2021 Special Advisor, PATIENCE CAPITAL GROUP (current)
- **Major concurrent officers:**
 - Part-time Director, Nomura Management School Foundation
 - Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC.
 - Special Advisor, PATIENCE CAPITAL GROUP

Selection for External Director and Overview of Expected Role

Naotake Ono has amassed a wealth of management knowledge and experience as President & COO of Daiwa House Industry Co., Ltd., a major construction company in Japan. He incorporates on-the-ground perspectives when making suggestions based on his experience as General Manager of Sales. We believe Mr. Ono's experience and expertise as an outstanding manager are useful and vital to FR's drive to accelerate UNIQLO and GU store development in global markets. We expect him to contribute to the Company's store-opening strategy, logistics and other areas. Therefore, we nominate him for external director.

Candidate Message

When I was in senior management, I believed that a company's frontline operations were the most important, and I still do. I visit the stores and casually listen to opinions on the sales floor. I also propose improvements in our management that I gained from customer experiences as an individual consumer. Our Board is well-balanced and boasts members with diverse business backbones. Everyone exchanges lively opinions and Mr. Yanai is always open to ideas.

5 Kathy Mitsuko Koll

Reappointment External Director Independent Officer



- **DOB:** 2 February 1965
 - **No. of years as a Board Director:**
2 (at the conclusion of current AGM)
 - **Board of Directors' meeting attendance:**
100% (13 of 13)
 - **No. of Fast Retailing shares held:** —shares
 - **Career profile and Fast Retailing positions held:**
 - Jan. 1990 Joined Barclays de Zoete Wedd, Limited (current Barclays Capital)
 - Mar. 1994 Joined Goldman Sachs Japan Co., Ltd.
 - Jan. 1998 Managing Director, Goldman Sachs Japan Co., Ltd.
 - Jan. 2000 Partner, Goldman Sachs Japan Co., Ltd.
 - Apr. 2015 Vice President, Goldman Sachs Japan Co., Ltd. (retired Dec. 2020)
 - Nov. 2018 Director, Fast Retailing Foundation
 - May 2021 General Partner, MPower Partners Fund L.P. (current)
 - Jul. 2021 External Director, Paidy Inc.
 - Nov. 2021 Councilor, Fast Retailing Foundation (current)
 - Nov. 2021 External Director, FAST RETAILING CO., LTD. (current)
 - **Major concurrent officers:**
 - Councilor, Fast Retailing Foundation
 - General Partner, MPower Partners Fund L.P.
- *The amount of transactions with the Group or payment of monies or other assets based on her position as councilor of the Fast Retailing Foundation meets the "Standards for Evaluating the Independence of External Officers" on page 16.

Selection for External Director and Overview of Expected Role

Kathy Mitsuko Koll has extensive experience in investment and ESG challenges having served as Chief Japan Strategist and Vice Chair of U.S. brokerage firm Goldman Sachs Securities before becoming General Manager of Japan's ESG-focused global venture capital fund MPower Partners Fund L.P. Announced in 1999, her concept of "womenomics" resonated deeply with people the world over and her analysis of diversity and sustainability from the perspective of economic rationality has influenced many companies and investors. We expect her to contribute to our company's global management, diversity management, and ESG challenges and so we nominate her for external director.

Candidate Message

As Fast Retailing's first female external director and the first director who is not a Japanese national, I strive to make proposals from a variety of perspectives. I have particular expertise and experience in ESG matters and Mr. Yanai, who is also well versed in ESG matters, shares my belief that diversity is the driver of growth. I want to work even harder to help create the organizational frameworks to achieve this. Nurturing role models who promote "womenomics" is part of that effort.

6 Joji Kurumado

Reappointment External Director Independent Officer



- **DOB:** 23 April 1956
- **No. of years as a Board Director:**
1 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (10 of 10)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1981 Joined TAKENAKA CORPORATION
 - Jan. 1982 Registered, First-Class Architect
 - Apr. 2012 General Manager of Design Division, TAKENAKA CORPORATION
 - Apr. 2013 Executive Officer and General Manager of Design Division, TAKENAKA CORPORATION
 - May 2014 Director, Architectural Institute of Japan (AIJ Building Committee)
 - Apr. 2015 Executive Officer in charge of design, TAKENAKA CORPORATION
 - Apr. 2017 Managing Executive Officer, TAKENAKA CORPORATION
 - Apr. 2022 Adviser, TAKENAKA CORPORATION (Retired Mar. 26, 2023)
 - Sep. 2022 Adjunct and Part-time teacher, Department of Architecture, School of Creative Science and Engineering, WASEDA UNIVERSITY (current)
 - Nov. 2022 External Director, FAST RETAILING CO., LTD. (current)

■ Major concurrent officers:

*The value of any transactions between the Fast Retailing Group and TAKENAKA CORPORATION meet the "Standards for Evaluating the Independence of External Officers" on page 16.

Selection for External Director and Overview of Expected Role

Joji Kurumado has a wealth of knowledge and experience in building design, construction work, and large-scale development projects, thanks to his involvement over many years in design and construction supervision at the major general construction company Takenaka Corporation, his role in multiple architectural projects, and his participation in urban development and environmental development planning. His deep knowledge extends beyond architecture to art and fine arts in general. He also possesses deep insight into management and overseas business drawn from his experience of overseas client projects during his tenure as Executive Managing Officer at Takenaka Corporation. Fast Retailing aims to accelerate store openings in global markets going forward and we expect Mr. Kurumado will apply his knowledge and expertise to help create even more attractive stores, so we have nominated him as a candidate for external director.

Candidate Message

I intend to use my experience and expertise in construction to offer even better proposals and advice on how to promote next-generation stores based on future sustainable standards. That means determinedly pursuing today what is necessary to balance profit and sustainability based on future-oriented scenarios. I want to support such innovation at Fast Retailing as a director.

7 Yutaka Kyoya

Reappointment External Director Independent Officer



- **DOB:** 7 January 1962
- **No. of years as a Board Director:**
1 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
90% (9 of 10)
- **No. of Fast Retailing shares held:** —shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1984 Joined, Mitsubishi Corporation
 - Apr. 2013 Division COO, Foods (Commodity) Division, Mitsubishi Corporation
 - May 2013 Director, Lawson
 - Apr. 2014 Executive Officer, Division COO, Living Essential Resources Division, Mitsubishi Corporation
 - Nov. 2015 Director, OLAM INTERNATIONAL LIMITED
 - Apr. 2016 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
 - Apr. 2019 Executive Vice President, Group CEO, Consumer Industry Group, Mitsubishi Corporation (retired 31 Mar. 2021)
 - Jun. 2021 Representative Director, President and CSO, Mitsubishi Shokuhin
 - Apr. 2022 Representative Director, President and CEO, CSO and CHO, Mitsubishi Shokuhin (current)
 - Nov. 2022 External Director, FAST RETAILING (current)

■ Major concurrent officers:

- Representative Director, President and CEO, CSO and CHO, Mitsubishi Shokuhin

*The value of any transactions between the Fast Retailing Group and Mitsubishi Shokuhin or Mitsubishi Corporation meet the "Standards for Evaluating the Independence of External Officers" on page 16.

Selection for External Director and Overview of Expected Role

Yutaka Kyoya has a deep knowledge and expertise of the so-called consumer business field having been involved for many years in the retail and distribution business at major general trading company Mitsubishi Corporation. He also possesses deep management insight acquired in his position as Representative Director of Mitsubishi Shokuhin Co., Ltd. We expect him to apply this knowledge and experience to improving Fast Retailing's sales strategy, logistics, and other aspects, so we have nominated him as a candidate for external director.

Candidate Message

I have been involved for many years in food and food-related work that correlates with LifeWear in terms of being a daily necessity. I have worked in the United States and various Asian markets and have experience as a global manager. I want to apply that knowledge to help Fast Retailing, which exhibits great growth potential. I intend to fulfill my responsibilities as an external director by helping improve the Company's medium- to long-term corporate value.

8 Takeshi Okazaki

Reappointment



- **DOB:** 9 July 1965
- **No. of years as a Board Director:**
5 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** 3,834 shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 1988 Joined the Long-Term Credit Bank of Japan
 - Jul. 1998 Joined Mckinsey & Company
 - Jan. 2005 Partner, Mckinsey & Company
 - Aug. 2011 Joined FAST RETAILING CO., LTD.
 - Aug. 2011 Group Executive Officer & CFO, FAST RETAILING CO., LTD.
 - Sep. 2012 Group Senior Executive Officer & CFO, FAST RETAILING CO., LTD. (current)
 - Nov. 2018 Councilor, Fast Retailing Foundation (current)
 - Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
 - Jun. 2023 Representative Director, PLST CO., LTD. (current)
- **Major concurrent officers:**
 - Councilor, Fast Retailing Foundation
 - Chairman, FAST RETAILING (CHINA) TRADING CO., LTD.
 - President, FAST RETAILING FRANCE SAS
 - CEO, Fast Retailing USA, Inc.
 - Representative Director of PLST CO., LTD. and director or executive officer at 22 other subsidiaries of the Company

Selection for Director

Since entering the company in 2011 as Group CFO, Takeshi Okazaki has helped create a global framework in the management fields of accounting and financial affairs, management planning, and purchasing, etc. He has demonstrated leadership across our operations as one of the core drivers of the Ariake Project. As Group CFO, Mr. Okazaki is expected to maintain a deep awareness of the most important issues for the overall Group and speedily solve problems through strong leadership, so he has been nominated as a candidate for director.

Candidate Message

The key to growing Fast Retailing's corporate value is to increase the value of LifeWear, for which customers around the world are developing a deeper affinity, to earn trust as a company that is essential to daily living and continue to fulfill the expectations of customers worldwide. I intend to invest in human capital, branding, digitalization and other operational infrastructure, avidly promote operational reform, and prize the fundamental principles of a customer-centric and frontline-driven retailing industry in order to build an organization that will enable us to become No.1 in terms of customer satisfaction.

9 Kazumi Yanai

Reappointment



- **DOB:** 23 April 1974
- **No. of years as a Board Director:**
5 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:** 14,345,424 shares
- **Career profile and Fast Retailing positions held:**
 - Sep. 1997 Joined The Goldman Sachs Group Inc.
 - Jul. 2004 Joined Link Theory Holdings (US) Inc. (current Theory LLC) New York HQ
 - Sep. 2009 Joined FAST RETAILING CO., LTD.
 - Jan. 2012 Chairman, Theory LLC Chairman (current)
 - Nov. 2012 Group Executive Officer, FAST RETAILING CO., LTD.
 - Nov. 2013 COO, UNIQLO USA LLC
 - Nov. 2015 Chairman, UNIQLO USA LLC (current)
 - Jul. 2017 CEO, Chairperson and President, J BRAND HOLDINGS, LLC
 - Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
 - Jun. 2020 Group Senior Executive Officer, FAST RETAILING CO., LTD. (current)
 - Aug. 2022 Chairman, President and CEO, LINK THEORY JAPAN CO., LTD. (current)
- **Major concurrent officers:**
 - Chairperson, President and CEO, LINK THEORY JAPAN CO., LTD.
 - Chairperson, Theory LLC
 - Chairperson, UNIQLO USA LLC, and director or executive officer at 12 other subsidiaries of the Company

Selection for Director

Kazumi Yanai started work at a FR subsidiary company in 2004 after gaining experience in the US global investment bank Goldman Sachs. He has developed a rich international business management perspective through his firsthand management experience at our US Theory operation and UNIQLO USA. Having built up a wealth of experience in international corporate management, he now also serves as President of LINK THEORY JAPAN CO., LTD. Kazumi Yanai's experience is necessary to the further growth of the Group as we seek to expand our global operations, so he has been nominated as a candidate for director.

Candidate Message

Fast Retailing really does want to make the world a better place. To that aim we need to leverage our global human capital and world resources and make our company even stronger. It is my job to ensure people understand our corporate philosophy and culture and to directly convey our belief that individual growth helps generate corporate growth and create a better future. I want to fulfill my responsibility as a member of the founding family and a director of the company.

10 Koji Yanai

Reappointment



- **DOB:** 19 May 1977
- **No. of years as a Board Director:**
5 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**
100% (13 of 13)
- **No. of Fast Retailing shares held:**
14,343,831 shares

■ Career profile and Fast Retailing positions held:

- Apr. 2001 Joined Mitsubishi Corporation
- Apr. 2009 Seconded to Mitsubishi Corporation's food subsidiary Princes Limited in the UK
- Sep. 2012 Joined FAST RETAILING CO., LTD. to manage UNIQLO sports marketing
- May 2013 General Manager, Global Marketing Division, UNIQLO CO., LTD.
- Sep. 2013 Group Executive Officer, FAST RETAILING CO., LTD.
- Nov. 2018 Director, FAST RETAILING CO., LTD. (current)
- Jun. 2020 Group Senior Executive Director, FAST RETAILING CO., LTD. (current)

Selection for Director

Koji Yanai amassed experience at a major Japanese trading company before entering the Company in 2012. He has exhibited leadership in the field of global and sports marketing at the UNIQLO operation, and as the Officer in Charge of Sustainability. His knowledge and experience of marketing and sustainability are necessary for improving the Group's brand value and promoting further growth of global operations, so he has been nominated as a candidate for director.

Candidate Message

Consumer behavior has grown more vigorous worldwide now that COVID-19 has been brought under control. I believe it is our duty as a company involved in global commerce to boost the satisfaction of existing customers and to earn the trust of new customers. I will focus on responding to ever more discerning customer observations and demands in the post-COVID era and helping develop the areas for which I am responsible in order to create a kind and caring brand that exudes a sense of comfort and security.

- Outline of Non-executive Directors limited liability agreement
To enable Non-executive Directors to fulfill their roles to the best of their ability and meet expectations, Article 29 of the Company Articles of Incorporation stipulated that the Company may enter into agreement with Non-executive Directors to limit their liability to compensate for damages suffered due to negligence in the execution of their duties. Accordingly, the Company has signed limited liability agreements with Nobumichi Hattori, Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado and Yutaka Kyoya. These agreements shall be extended in the event that these six persons are re-elected as Non-executive Directors. The agreement is outlined below:
The limited liability agreement is based on provisions in Article 427, Paragraph 1 of the Companies Act, and limits the liability for damage under Article 423, Paragraph 1 of the Companies Act. The agreement state that liability for damages shall be limited to either 5,000,000 yen or the amount stipulated by law, whichever represents the higher figure.
- Outline of Indemnity Liability Insurance Contract for Executive Officers, etc.
Fast Retailing forms an indemnity liability insurance contract for executive and other officers with an insurance company as prescribed in Article 430, Paragraph 3, Item 1 of the Company's Act. Any damages suffered through damage claims originating from action taken by insured parties based on his/her corporate position will be compensated under this aforementioned insurance contract, which is renewed on an annual basis. Each candidate will become an insured person under the aforementioned contract if they are elected to the position of director.
- The Tokyo Stock Exchange has been notified that Nobumichi Hattori, Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado and Yutaka Kyoya as Independent Officers, and we will notify the Exchange if their reappointment is approved.
- Yanai Tadashi, Takeshi Okazaki and Kazumi Yanai serve as Directors on the Board of UNIQLO CO., LTD. or other Fast Retailing Group Subsidiary companies. The Company has contracts with all of these companies regarding the use of the brand and other pertinent items.
- Tadashi Yanai serves as Chairman and Takeshi Okazaki and Kathy Mitsuko Koll serve as Councilors on the Fast Retailing Foundation. The Company has concluded a concluded a contract with the Foundation pertaining to the lease of office space etc.
- The Company has no specific interests or agreements with any of other candidates for Director.

Standards for Evaluating the Independence of External Officers

A person shall not qualify as an Independent Director or Audit & Supervisory Board Member of the Company, if:

- (1) he/she is, or has been within the past three years a Business Partner*1 or an Executive Officer*2 of a Business Partner*2 of the Fast Retailing Group, whose annual business dealings with Fast Retailing Group during the most recent business year constituted 2% or more of the Fast Retailing Group's consolidated revenue;
- (2) he/she is, or has been within the past three years, A Business Partner*1 of the Fast Retailing Group of an Executive Officer of a Business Partner*2 of the Company, whose annual business dealings with the Fast Retailing Group during the most recent business year constituted 2% or more of the Business Partner's consolidated revenue;
- (3) he/she is a consultant, an accountant or an attorney who receives, or has received over the past three years, any monies or property equivalent to 10 million yen or more from the Fast Retailing Group, except for remuneration as an Officer; or
- (4) he/she is, or has been over the past three years, a partner, an associate or an employee of an accounting auditor of the Company or its subsidiaries.

*1 "Business Partner" includes law firms, auditing firms, tax accounting firms, consultants and any other organizations.

*2 "Executive Officer" means (i) for corporations, executive directors, executive officers, corporate officers and employees, and (ii) for non-corporate entities (including general incorporated associations (shadan-hojin), general incorporated foundations (zaidan-hojin), and partnerships), directors with executive functions, officers, partners, associates, staff and other employees.

Proposal 2 Election of Two Audit & Supervisory Board Members

The term of office of Masumi Mizusawa, Audit & Supervisory Board Member, will expire upon the conclusion of this General Meeting. We therefore ask that the number of Audit & Supervisory Board Member is increased by one, and would like to nominate two Audit & Supervisory Board Members.

The Audit & Supervisory Board has agreed to this proposal.

The details of the candidate for Audit & Supervisory Board Member are as follows:

Candidate Number	Name	Position	No. of years as a board director	Board of meeting attendance
1	Masumi Mizusawa 64 years old	Audit & Supervisory Board Member	4 years	Directors' meeting 100% Auditors' meeting 100%
2	Tomohiro Tanaka 32 years old	—	—	—

- Outline of Indemnity Liability Insurance Contract for Executive Officers, etc.
Fast Retailing forms an indemnity liability insurance contract for executive and other officers with an insurance company as prescribed in Article 430, Paragraph 3, Item 1 of the Company's Act. Any damages suffered through damage claims originating from action taken by insured parties based on his/her corporate position will be compensated under this aforementioned insurance contract, which is renewed on an annual basis. The candidates will become an insured persons under the aforementioned contract if they are elected to the position of Audit & Supervisory Board Members. The Company would plan to renew the insurance contract with the same content if required during a term in office.
- Tomohiro Tanaka is a new candidate for the Audit & Supervisory Board Member
- The Company has no specific interests or agreements with the candidates for Audit & Supervisory Board Member.

1 Masumi Mizusawa

Reappointment



- **DOB:** 22 July 1959
- **No. of years as an Audit & Supervisory Board Member:** 4 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:** 100% (13 of 13)
- **Audit & Supervisory Board meeting attendance:** 100% (13 of 13)
- **No. of Fast Retailing shares held:** 1,269 shares
- **Career profile and Fast Retailing positions held:**
 - Nov. 1981 Joined the International Department of Yamaichi Securities Co., Ltd.
 - Mar. 1988 Joined the Research Department of Kleinwort Benson Securities (the Tokyo branch of Dresdner Kleinwort Wasserstein (Japan) Ltd)
 - Oct. 2001 Joined FAST RETAILING CO., LTD. the Investor Relations Department
 - Feb. 2004 General Manager, Global Corporate Management and Control Investor Relations Division, FAST RETAILING CO., LTD.
 - Nov. 2019 Audit & Supervisory Board Member, FAST RETAILING CO., LTD. (current)
 - Nov. 2020 Audit & Supervisory Board Member, LINK THEORY JAPAN CO., LTD. (current)
- **Major concurrent officers:**
 - Audit & Supervisory Board Member, LINK THEORY JAPAN CO., LTD.

Selection for Audit & Supervisory Board Member

Since entering Fast Retailing in 2001, Masumi Miyazawa has served as the director of Investor Relations for 18 years, so she has a thorough knowledge of Groupwide operations. She has also worked hard to actively improve Fast Retailing's ESG evaluation and corporate value. Since becoming Audit & Supervisory Board Member, she has used her knowledge and experience to voice opinions and offer advice and support in the Sustainability Committee, the Human Resources Committee, and other committee venues. We believe she makes a valuable contribution to the Fast Retailing Group. Therefore, we have nominated her as a candidate for Audit & Supervisory Board Member.

Candidate Message

As an increasingly global business operator, Fast Retailing is expected to pursue highly disciplined governance. Multiple unforeseen risks can arise when conducting global business and I am able to provide proactive advice and support as an Audit & Supervisory Board Member who is extremely familiar with the issues of each operation to ensure the Company can grow in the right direction. I also focus on promoting greater diversity, including the empowerment of women in the workplace.

2 Tomohiro Tanaka

New Appointment



- **DOB:** 13 March 1991
- **No. of years as an Audit & Supervisory Board Member:**
—
- **Board of Directors' meeting attendance:**
—
- **Audit & Supervisory Board meeting attendance:**
—
- **No. of Fast Retailing shares held:** 99 shares
- **Career profile and Fast Retailing positions held:**
 - Apr. 2013 Joined Ernst & Young ShinNihon LLC (current EY Ernst & Young ShinNihon LLC)
 - Sep. 2015 Qualification of Certified Public Accountants
 - Feb. 2017 Joined PwC Advisory LLC
 - Jul. 2018 Joined FAST RETAILING CO., LTD. Corporate Management and Control Dept.
 - Mar. 2020 Manager, FAST RETAILING CO., LTD. Global Corporate Management and Control Consolidated Accounting
 - Nov. 2021 General Manager, Finance department UNIQLO TAIWAN LLC
 - Mar. 2023 CFO, UNIQLO TAIWAN (Retired at the end of Oct. 2023)

Selection for Audit & Supervisory Board Member

With practical experience in corporate auditing at a major audit firm, this candidate joined the Company in 2018 and has held the positions as the head of consolidated accounting and CFO for the UNIQLO Taiwan business. This candidate has contributed to the advancement of our consolidated accounting operations thanks to rich accounting knowledge and deep understanding of the Company's operations, and has demonstrated business management skills in Taiwan. We believe this candidate can ensure proper management of the Company and contribute to the establishment of a corporate governance system appropriate for a global business, bringing a fresh perspective underpinned by practical experience.

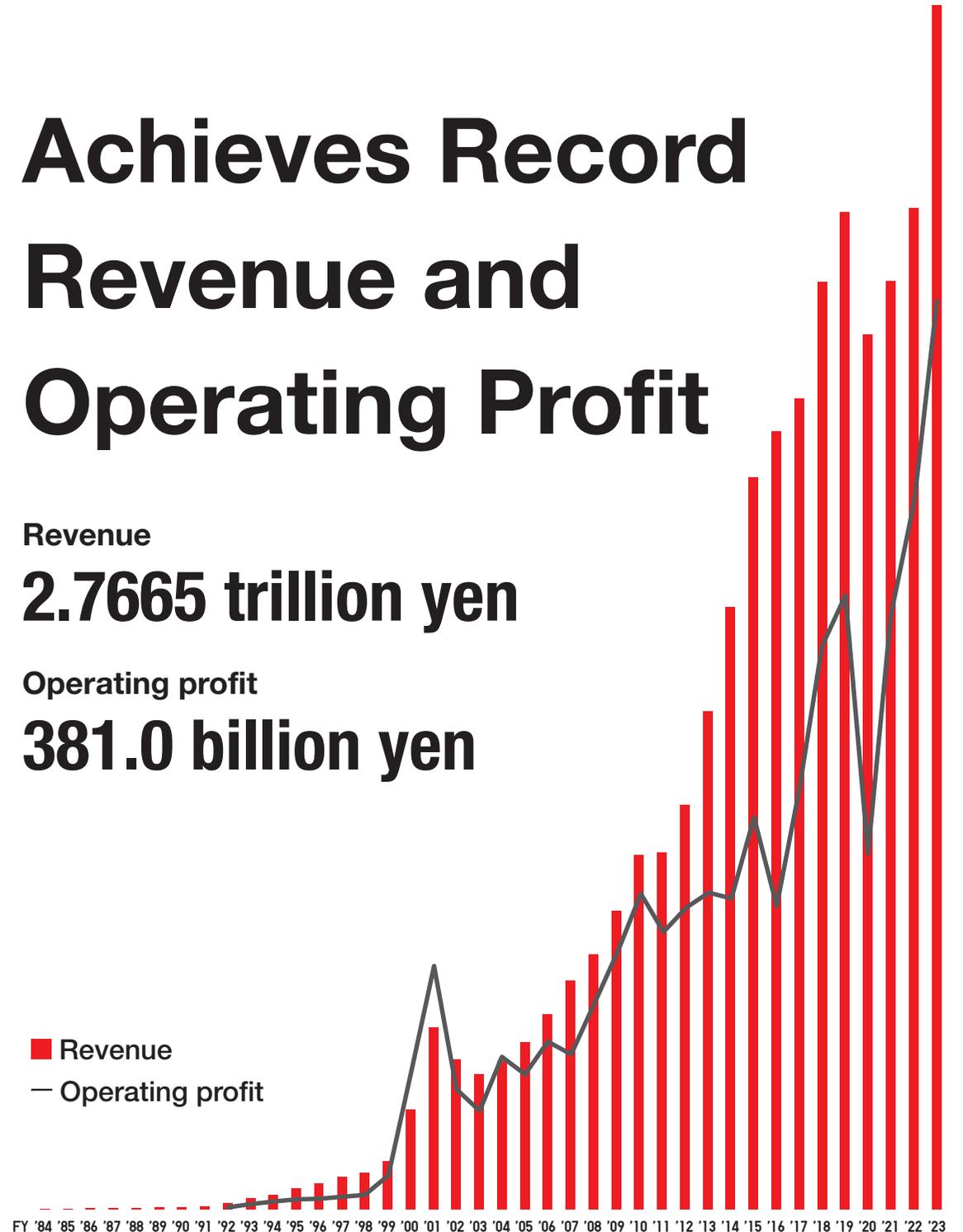
Candidate Message

In today's era of rapid change, speedy management is more important than ever before. At the same time, I believe that appropriately controlling risks and making management decisions based on multiple perspectives is key to promoting global growth. I will help enhance corporate value over the medium to long term by fully exploiting internal and external experience amassed to date as well as youthful strength, maintaining an optimal balance between offensive and defensive action, and building a corporate governance structure befitting of a global company.

Achieves Record Revenue and Operating Profit

Revenue
2.7665 trillion yen

Operating profit
381.0 billion yen



1. Fast Retailing Group Business Performance

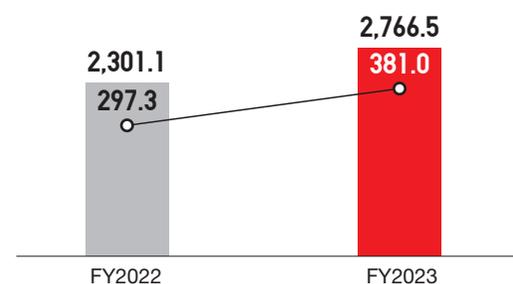
1 Fiscal 2023 Business Performance (Year to 31 August 2023)

- The Fast Retailing Group generated significant increases in revenue and profit in fiscal 2023, or the twelve months from 1 September 2022 to 31 August 2023. Consolidated revenue totaled 2.7665 trillion yen (+20.2% year on year) and operating profit totaled 381.0 billion yen (+28.2%).
- Profit before income tax totaled 437.9 billion yen (+5.9%) following the recording of 31.5 billion yen in net interest income and 25.3 billion yen in foreign exchange gains on foreign-currency denominated assets. Profit attributable to owners of the Parent totaled 296.2 billion yen (+8.4%). These results represented a record performance for the third consecutive year.
- All markets in the UNIQLO International segment performed strongly and reported significant increases in revenue and profit. UNIQLO International accounted for over 50% of consolidated revenue for the first time, and approximately 60% of the consolidated operating profit total.
- UNIQLO operations in Europe, the United States, and Southeast Asia continued to expand their customer bases and moved into a solid growth phase. Performance in the Greater China region also recovered in the second half of FY2023 and moved back into an expansionary phase. These results illustrate an emerging diversification of our earnings pillars.
- UNIQLO Japan reported higher revenue and profit as the operation managed to provide products that meet customer needs and to pursue low-cost management despite a generally tough business environment in the backdrop of sharply rising raw materials prices, and yen weakness.
- GU reported considerable rises in revenue and profit after enhancing the development of products that captured mass fashion trends.

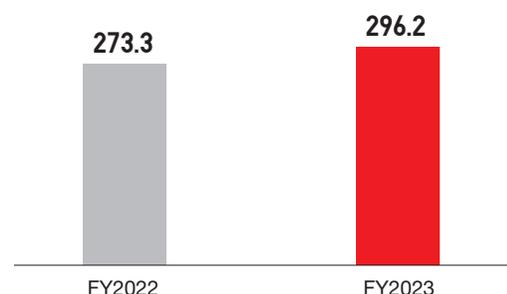
Financial Highlights

Revenue/Operating profit (billions of yen)

■ Revenue ○ Operating profit

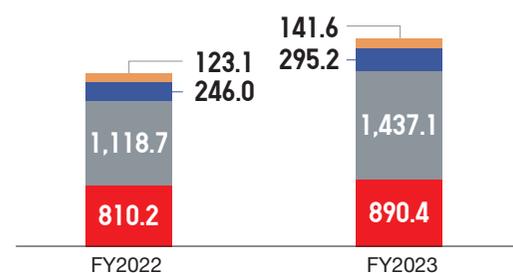


Profit attributable to owners of the parent (billions of yen)

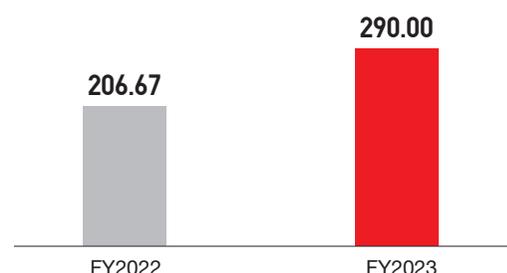


Segment revenue (billions of yen)

■ UNIQLO Japan ■ UNIQLO international
■ GU ■ Global Brands



Dividend per share (yen)

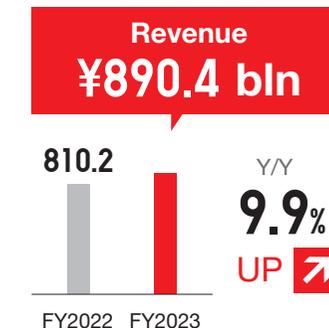


Our common stock was split on a 3-to-1 basis, effective March 1, 2023. The amounts of dividends for previous business years reflect this stock split.



UNIQLO Japan

- FY2023 revenue: 890.4 billion yen (+9.9%), operating profit: 117.8 billion yen (+9.2%). Profit expanded especially strongly in the second half thanks to higher revenue and improvements in the gross profit margin and SG&A ratio. However, despite a rise in sales, first-half profit declined slightly on a contraction in the gross profit margin.
- FY2023 same-store sales rose 7.6%. Sales of HEATTECH and other Winter ranges proved strong in the first half and AIRism and other Spring Summer ranges and trendy bottoms in the second half.
- FY2023 gross profit margin: 47.9% (down 1.0 point). The first-half margin declined by 2.2 points as the sharp weakening in the Japanese yen inflated procurement costs on additional production. However, the margin improved by 0.4 point in the second half on improved discounting rates and cost of sales.
- FY2023 SG&A ratio: Improved 0.6 point to 34.7%. Store rents, distribution, and other ratios improved on the back of strong sales. While the personnel cost ratio rose slightly following our decision to increase salary levels, sales per employee improved and productivity increased.





Uniqlo Maebashi Minami IC Store

The UNIQLO Fun-packed Maebashi Minami IC Store

The UNIQLO Maebashi Minami IC Store, with its huge UNIQLO logo and impressive exterior, opened near the Maebashi Minami interchange on the Kita-Kanto Expressway on April 21. Along with an extensive 2,500m² sales floor, the store offers a range of comfortable, fun-filled spaces and services for both adults and children to enjoy. The store design was supervised by well-known creative director Kashiwa Sato. The new UNIQLO LOGO STORE construction style is based on a range of concepts that go beyond the simple purchasing of clothes and aspire to create venues where people can gather and have fun, or learn about UNIQLO's corporate stance.

The new Maebashi store has evolved from the traditional roadside store format by creating an open atmosphere for the local community that makes people feel they could stay all day and want to come back again. It offers multiple innovative in-store and outdoor services, including the UNIQLO KIDS BOX area, where kids can play freely, and the UNIQLO GARDEN lawn area, where customers can relax between shopping.

The UNIQLO Maebashi store is located next to the widely anticipated IKEA Maebashi store due to open in 2024 with many other large retail stores nearby. Given its easy access from the Maebashi Minami interchange, the store is expected to attract many customers from a wide area centered around the Kita-Kanto Expressway.

The new store boasts various environment-conscious and ingenious features and hosts various events as part of our ongoing aim to create the most comfortable store environment. So, why not come and enjoy a completely new shopping experience.



UNIQLO FLOWER, located inside the huge UNIQLO logo box on the right of the front entrance, offers roughly 30 varieties of seasonal fresh flowers to add color to the everyday lives of customers. Buy one bunch for the reasonable price of 390 yen or three bunches for 990 yen. The booth can also make up bouquets on request.



RE.UNIQLO STUDIO offers to repair or remake customers' favorite clothes to give them a new lease of life.

Relax and enjoy a specialty coffee at the UNIQLO COFFEE BOX, along with butter cookies and chocolate cookies from the local Maebashi additive-free cookie factory.



Kids can have great fun at the UNIQLO KIDS BOX, complete with a slide and playfully designed cushions shaped like letters that spell out "UNIQLO."

New Environment-conscious Stores for the Future Era

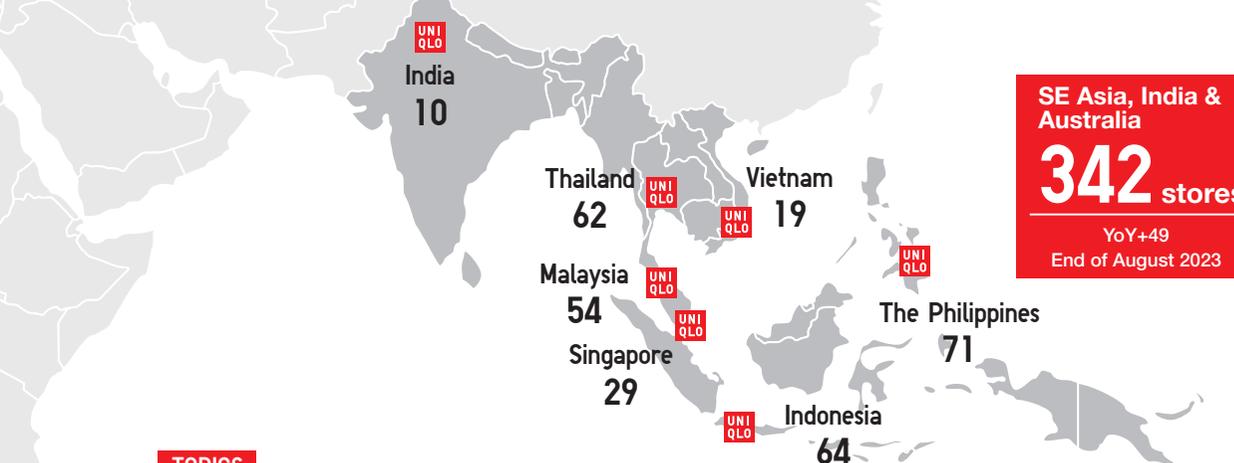
The store is experimenting with various ways to help the environment. The majority of the store's energy consumption is expended on electric lighting and air-conditioning, so the store installed skylights and other ideas to make better use of natural light and also installed solar panels on the roof. These efforts are expected to help reduce the UNIQLO Maebashi store's electricity consumption for lighting, air-conditioning, and other equipment by approximately 40% compared to conventional UNIQLO roadside stores.* The energy generated from solar panels is estimated to offset roughly 15% of total power consumption (UNIQLO calculation). Other creative environment-conscious measures include the use of wall insulation made from recycled clothing, and the installation of an air curtain near the building's automatic door to effectively curb the inflow of outside air and the outflow of temperature-controlled indoor air when the door is open. We will continue to strive to create a comfortable shopping space in this environment-conscious prototype store.

*Comparison assuming the same area for the UNIQLO Tomioka Store and the UNIQLO Maebashi Minami IC Store, both located in Gunma Prefecture.





Uniqlo Orchard Central store Singapore



TOPICS

Solid Growth for UNIQLO SE Asia, India & Australia

“The UNIQLO Southeast Asia, India & Australia operation regained its strong growth path in FY2022 after a temporary dip caused by COVID 19. In FY2023, revenue far outstripped the 300 billion yen mark. Customer affinity increased as we released content and held in-store events to convey the intrinsic product value of our LifeWear ultimate everyday clothing. I also feel that trust in the UNIQLO brand is deepening as customers witness our earnest efforts to provide the support that local communities need by, for example, donating masks, providing emergency clothing aid to flood-stricken areas, and planting trees. We are winning the support of more and more local customers each year, and affinity is also growing among customers in their teens and twenties, which constitute a considerable portion of the population.

Our store network had expanded to 342 stores at the end of August 2023. In the past, we have focused on opening outlets in shopping malls, but sales at roadside stores are also proving robust. We intend to strengthen roadside store openings going forward to help establish a new purpose-driven pattern of purchasing behavior at UNIQLO stores. We aim to open a considerable 60 to 70 new stores a year, and we are also seeking to enhance branding and improve customer convenience by increasing store size and improving store locations through our scrap and build policy.

The Southeast Asia, India & Australia region the greatest growth potential in the world, so we will focus on strengthening our human resources development, shifting to a management structure run by a small number of highly talented people, and developing products tailored to a sub-tropical climate. We are determined to continue to make great strides on a global scale to help us become a leading world brand that enjoys the highest degree of customer trust.”

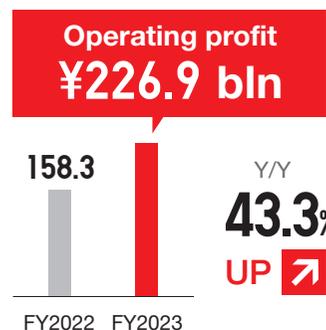
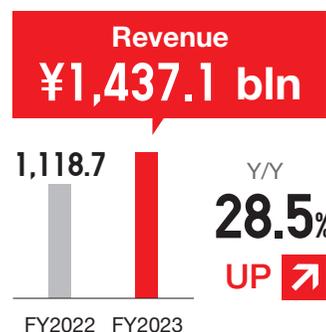
Yuki Yamada

Group Executive Officer CEO,
UNIQLO Singapore and Malaysia

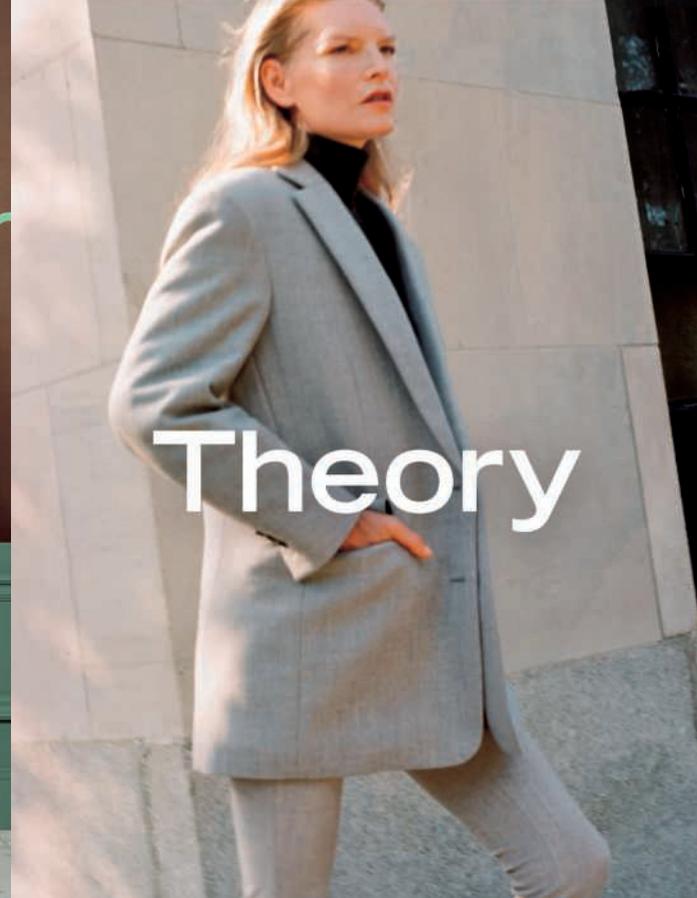


UNIQLO International

- UNIQLO International reported large revenue and profit gains in FY2023 with revenue rising 28.5% year on year to 1,437.1 trillion yen and operating profit expanding 43.3% to 226.9 billion yen.
- The Greater China region reported a record full-year performance, with revenue totaling 620.2 billion yen (+15.2%) and operating profit totaling 104.3 billion yen (+25.0%). Performance recovered markedly in the second half to generate significant increases in both revenue and profit as COVID-19 receded.
- UNIQLO operations in South Korea and the Southeast Asia, India & Australia region generated combined revenue of 449.8 billion yen (+46.1%) and operating profit of 78.2 billion yen (+36.4%) in FY2023. UNIQLO South Korea reported higher revenue and profit. UNIQLO Southeast Asia, India & Australia reported strong sales as the region expanded its customer base and travel demand recovered.
- North America and Europe reported strong performances as affinity toward the LifeWear concept deepened. UNIQLO North America generated revenue of 163.9 billion yen (+43.7%) and operating profit of 21.1 billion yen (+91.9%). Meanwhile, UNIQLO Europe achieved revenue of 191.3 billion yen (+49.1%) and operating profit of 27.3 billion yen (+82.5%).



GU

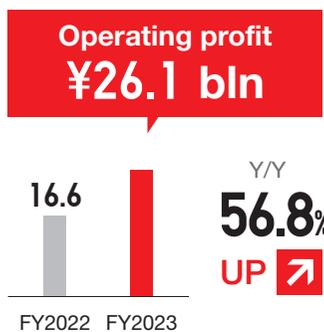
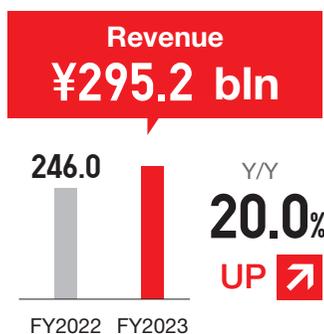


PLST



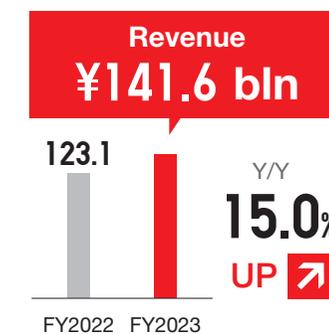
GU

- GU revenue and profit rose significantly in FY2023. Revenue: 295.2 billion yen (+20.0%), operating profit: 26.1 billion yen (+56.8%).
- GU enjoyed strong sales throughout the period after successfully narrowing the number of product items on offer and strategically preparing sufficient volumes of items that captured mass fashion trends.
- Sales of Heavy Weight Sweat wear, Super Wide Cargo Pants, and Pull-on pants, and other items proved especially strong.
- The SG&A ratio and operating profit margin improved thanks to strong sales performance and cost controls.
- Platforms for creating new and highly finished on-trend products has been built as a result of strengthening our product development frameworks by enhancing human resources and changing organizational structures.



Global Brands

- FY2023 revenue expanded 15.0% to 141.6 billion yen. The segment's operating loss widened to 3.0 billion yen following the recording of impairment losses on the closure of unprofitable stores and other costs relating to structural reforms at the Comptoir des Cotonniers label.
- Theory generated significantly higher revenue and profit with Asia and Japan proving the key drivers of growth. Sales of jackets, pants, and dresses proved strong as a result of our efforts to convey better information about core products.
- PLST reported higher revenue and a smaller operating loss. Customer visits increased as going-out demand recovered. Strong sales of pants, shirts, and other core items also helped fuel double-digit growth in same-store sales. We are making steady progress on structural reforms that are inspired by strong sales from boutiques located within UNIQLO stores.
- Comptoir des Cotonniers reported a decline in revenue and wider losses. The operation struggled to attract customers, customer visits dropped, and revenue declined as prevailing inflation dampened consumer appetite and local strikes adversely impacted performance.





©Kamioka/UNIQLO

Workplace monitoring at partner factories commenced



2004

Entered into Global Partnership Agreement with the United Nations Refugee Agency (UNHCR)



2011

RE.UNIQLO clothes recycling launched to extend the useful life of UNIQLO clothing



2020

Launched our PEACE FOR ALL charity T-shirt project to encourage world peace



2022



2001
START

Social Contribution Office established (currently the Sustainability Department). Clothing donated to refugees in Afghanistan



2006

All-Product Recycling Initiative commenced



2011

Employment of refugees initiated



2021

Announced FY 2030 Sustainability Targets and Action Plan

Fast Retailing's recycling activities stem back to 2001 when we established our Social Contribution Office and began collecting and recycling fleece. We continue to donate clothing to refugee camps around the world. Our clothing is made and delivered by a diverse range of people who work with enthusiasm and dedication in environments where worker health, safety, and human rights are vigorously protected. Fast Retailing is committed to helping promote the sustainable development of society through its clothing business as part of its aim to reduce impact on the global environment and to operate and prosper in tandem with local communities.

Changing our future through the power of clothing.

Environment

Material Area 1 Create New Value Through Products and Services

Material Area 3 Respect the Environment

Strive to Reduce Environmental Impact Through Our Business Activities

- To help achieve our FY2030 targets, we are steadily reducing greenhouse gas emissions from our stores, offices, and supply chain and switching to recycled materials.
- We have opened RE.UNIQLO STUDIO in 25 stores in 13 markets including Japan (end August 2023). We are accelerating efforts to encourage customers to wear their clothes carefully and for longer by offering clothing repair and remake services.
- We were selected as a 2022 A-List company by the international non-profit Carbon Disclosure Project (CDP) based on a strong evaluation of our leading initiatives and transparency in the two areas of climate change and water security. This is the highest international indicator.

Steady Reduction in Greenhouse Gas Emissions

In order to achieve net-zero greenhouse gas (GHG) emissions by 2050, we have set targets to reduce GHG emissions by 90% in our stores and major offices by FY2030 compared to FY2019 levels, and by 20% across the UNIQLO and GU supply chain over the same period.

When designing the UNIQLO Maebashi Minami IC store, which was opened in April 2023, we introduced various highly energy-efficient measures from the design stage, such as natural lighting and solar panels, to help reduce overall power consumption. Our aim is to achieve 100% renewable energy usage by FY2030. In FY2022, we boosted renewable energy usage to 42.4% across our UNIQLO and GU operations as a whole. We are also encouraging the phasing out of coal as a fuel and the introduction of renewable energy at our major partner factories that account for roughly 90% of UNIQLO and GU production. In Bangladesh, it can be hard to procure electricity derived from renewable energy directly or indirectly, so we established a system to help procure renewable energy power certificates. This is just one example of our efforts to actively solve issues in each partner factory and region. Furthermore, we are working to replace approximately 50% of all materials used in our products with materials that emit low levels of GHG including recycled materials by FY2030. We achieved materials that emit low levels of GHG rate of approximately 6% for products designed for the Spring Summer 2023 season at UNIQLO.

*1 Emissions derived from energy used in stores and main offices, etc.
*2 Emissions related to the manufacture of raw materials, fabric, and garment production for UNIQLO and GU products

GHG emissions from the Company facilities*1

FY2030 target
Reduction vs. FY2019 **90%**

FY2022 level **16.9万t -CO₂**
Reduction vs. FY2019 — **45.7%**

GHG emissions in the supply chain*2

FY2030 target
Reduction vs. FY2019 **20%**

FY2022 level **390.7万t -CO₂**
Reduction vs. FY2019 — **6.2%**



Solar panels installed at a partner factory

A project that helps reduce ocean garbage JOIN: THE POWER OF CLOTHING

UNIQLO has been conducting its JOIN: THE POWER OF CLOTHING campaign to help reduce ocean garbage since July 2022. Our aim is to encourage our customers to also participate in sustainability activities through shopping. The project is currently active in Japan and 22 other countries and regions around the world.

Join us in our efforts to reduce ocean garbage through shopping

UNIQLO hopes to use this project to maximize awareness of marine garbage issues and encourage individuals to take action of their own. In 2023, the third round of project activities was carried out on June 5 (Global Environment Day) through July 4, and the fourth round was conducted between October 6 and 31. UNIQLO committed to donate 1 US dollar to international organizations involved in reducing marine garbage for every T-shirt or fleece item purchased during the campaign period that is made from recycled materials or any products sporting the UNIQLO sustainability ambassador Doraemon Sustainability Mode ©Fujiko-Pro motif. The proceeds from the third project will be donated to the Asia-Pacific Cultural Centre for UNESCO (ACCU), with proceeds from the fourth round being donated to the United Nations Educational, Scientific and Cultural Organization (UNESCO) to help fund educational programs that teach children about marine garbage issues and reduce ocean garbage.



Fluffy Yarn Fleece Full-Zip Jacket made from 100% recycled materials

[View the JOIN website](#)



Sakana-kun Captains a Special SPOGOMI Event



UNIQLO holds fun SPOGOMI team competitions that treat the picking up of litter as a sport. We invited Sakana-kun, an ichthyologist and visiting professor at Tokyokaiyo University, to captain special SPOGOMI! events in four locations around Japan as part of the third round of the project. Over 300 people attended a special lecture by Sakana-kun and then helped pick up litter while considering the marine garbage issue. Cleaning up our city streets is an important first step in reducing marine garbage worldwide. UNIQLO will continue to promote fun initiatives to help achieve that aim.

Social

Material Area 1 Create New Value Through Products and Services

Material Area 2 Respect Human Rights in Our Supply Chain

Material Area 4 Strengthen Communities

Material Area 5 Support Employee Fulfillment

Aim to Solve Problems Through Our Clothing Business to Help Promote Sustainable Social Development

- We are pursuing better traceability and striving to improve transparency because we believe that upholding the human rights of all people working in the supply chain and building safe working environments are our most important responsibilities. In 2023, we extended our current monitoring of working environments at fabric and garment manufacturers to include spinning mills and started auditing traceability.
- We promote diversity & inclusion worldwide through initiatives designed to encourage gender equality, diversity of race, ethnicity, and nationality, the employment of people with disabilities, and a deeper understanding of the LGBTQ+ community.
- We strive to provide growth opportunities for all employees and foster human resources to play an active role on the global stage.

Achieved Highest Marks in D&I Award

Established in 2021, the D&I Award*1 is the first index of its kind in Japan. Corporate diversity and inclusion (D&I) measures are assessed across five categories: Gender Gap, LGBT, Disability, Multiculturalism, and Child/Nursing Care, with companies receiving a diversity score out of 100. Fast Retailing Co., Ltd. was rated highly in the D&I Award 2022 index in recognition of its efforts to promote D&I. Fast Retailing received a diversity score of 96 and the highest-possible “Best Workplace” rating. The award acknowledged Fast Retailing’s respect for employee individuality, and its efforts to create a workplace with equal opportunities for all employees to challenge themselves and expand their potential. In 2015, Fast Retailing set up an Office to Promote the Advancement of Women in the Workplace. In 2019, this office was reorganized into the Diversity Promotion Team, which has been implementing various initiatives to promote diversity in four priority areas of gender, Global One Team, disabilities and LGBTQ+. Having declared our intention to boost the ratio of female managers*2 to 50% by 2030, we expect to achieve a ratio of 44.7% in FY2023. We are also expanding schemes to help employees of foreign nationality build careers and encourage the hiring of employees with disabilities. We believe that building richly diverse teams will help us provide even better products and services to our customers and we will continue to proactively develop further initiatives going forward.



*1 Conducted by JobRainbow Co., Ltd., which initiatives to educate people on LGBT issues and help LGBT groups find the jobs they want.

*2 In the Sales Department, the term “managers” refers to block leaders, area managers, store managers of a certain grade and above. In the head office, managers refer to corporate officers, general managers, and group leaders.

Strengthen Our Pursuit of Responsible Procurement and Traceability

At Fast Retailing, we want to deliver truly good products that our customers can handle with complete peace of mind. With that aim in mind, we pursue full traceability across our supply chain, not only to confirm the quality of our products, but also to ensure those products are being manufactured in environments with proper human and environmental processes. To gain a good grasp of the degree of traceability for ourselves right back to raw materials procurement stage, we check working environments through visits by our own employees, inspections by third-party organizations, and third-party certifications. From Spring Summer 2023, UNIQLO started pursuing initiatives to help understand supply chain plans for all its products from the raw materials stage through to spinning mills, fabric mills, and garment factories, and we are now confirming the performance of some products against those plans.

We have been able to implement such measures because we have developed long-standing partnerships with our partner factories. Fast Retailing requires fabric mills and garment factories to adhere to our Code of Conduct for Production Partners and we have been monitoring working environments based on that code since 2004. We introduced similar initiatives at spinning mills from 2023. We also assign Production Department employees responsible for product quality and production processes to our local production offices in Shanghai, Ho Chi Minh City, Dhaka, Jakarta, and Bengaluru. These employees visit partner factories on a weekly basis to check on-the-ground conditions firsthand, and to provide guidance on improvements and help develop proper production processes. In other words, we work together with our partners factories to achieve responsible procurement.

We tightened standards in our FY2023 monitoring of working environments in relation to discriminatory treatment and working environments for migrant workers, who can often find themselves in vulnerable positions. We classify the charging of employment fees for travel expenses, passport renewal costs, etc. to migrant workers as a zero-tolerance item and require partner factories to adhere to strict standards when addressing any such burden. As a result, the number of offending factories in our zero-tolerance evaluations rose to 14. We agreed improvements and preventative measures with all offending factories and have already confirmed improvements at five factories.



[View the partner factories list](#)



Working Environment Monitoring Results at Garment Factories (Evaluation of Partner Factories)

Grade	Main description	FR Group (UNIQLO)	
		FY2022	FY2023
No important issues or zero-tolerance items	Important issues or zero-tolerance items were not observed	459 (246)	417 (234)
Important issues observed	Serious violations of the Code of Conduct (including insufficient provision of overtime pay, failure to grant statutory leave, failure to pay wages during paid leave, failure to pay social insurance premiums, long working hours, failure to provide breaks as stipulated in laws and regulations, failure to conclude employment contracts or provide adequate content)	78 (41)	85 (38)
Zero-tolerance items observed	Extremely serious violations of the Code of Conduct (including child labor, forced labor, oppression and harassment, discrimination, inadequate safety precautions in buildings, obstructing the formation of unions, unjustifiably dissolving strikes, taking retaliatory action against employees who file complaints, failure to pay wages, not meeting the minimum wage)	9 (4)	14 (5)

Note: From September 2020 we started gradually changing our monitoring methods to the Social & Labor Convergence Program (SLCP), the common assessment program for the apparel industry. By the end of August 2023, we had largely introduced the SLCP into all garment factories and major fabric mills, and we are now changing the disclosure of monitoring results to match the new monitoring framework.



Student participants in the National Model UN Conference in New York in April sporting PEACE FOR ALL charity T-shirts. UNIQLO started donating an original T-shirt design to the global conference in 2022 as part of the PEACE FOR ALL project.

TOPICS

PEACE FOR ALL

A Single T-shirt has the Power to Promote Peace

Our PEACE FOR ALL project encourages people to take action for peace through the wearing of T-shirts. The project, launched in June 2022, gives shape to UNIQLO's desire to take action based on a desire for global peace.

We have launched multiple T-shirts emblazoned with unique peace messages that have been voluntarily designed by prominent figures who sympathize with UNIQLO's call to action. To date, 29 people from various fields ranging from fashion to architecture, art, culture, film, sports, and medicine have taken part in the project, including architect Tadao Ando, novelist Haruki Murakami, tennis legend Roger Federer, and artist KAWS. We donate 100% of the profits from the sale of PEACE FOR ALL T-shirts (equivalent to 20% of the selling price) to international organizations that support people affected by poverty, discrimination, violence, conflict, and war. As of the end of August 2023, we had sold over 2.3 million T-shirts and generated earnings of 697,281,900 yen. Those proceeds are donated evenly to UNHCR, Save the Children, and Plan International Inc. through their respective representatives in Japan to fund relevant international activities.

The T-shirt is a wonderful piece of clothing that can express the wearer's ideas and encourage broader understanding and agreement. UNIQLO will continue to expand its PEACE FOR ALL initiatives together with people worldwide because it is our earnest desire to encourage global peace and create a future in which all people can live in safety.

Total funds raised from sales of T-shirts

697,281,900 yen

View the PEACE FOR ALL website



Message from Roger Federer



“For over 25 years, I considered myself very fortunate to explore the world while competing in a sport I love. Tennis and peace both start with “Love” and I hope this simple design also can remind everyone how important it is to respect each other.”

Roger Federer

Former professional tennis player. Became a UNIQLO global brand ambassador in 2018. Achieved world No.1 ranking in 2004, which he maintained for 237 consecutive weeks. Won 20 grand slam titles.

Governance

Material Area 6 Corporate Governance

Realize Speedy, Highly Transparent Management

- We enhance the independence and strengthen the supervisory function of the Board of Directors by appointing a majority of external directors.
- We have established various committees to complement the functioning of the Board, and conduct open and lively discussions.
- In FY2023, the Nomination and Remuneration Advisory Committee discussed important governance-related items, such as our policy for appointing directors and Audit & Supervisory Board Members, and long-term incentives for directors.

Corporate Governance Framework

(August 31, 2023)



Composition of Committees

(As at 31 August, 2023)

● Committee Member

		Human Resources Committee	Sustainability Committee	Disclosure Committee	IT Investment Committee	Code of Conduct Committee	Business Ethics Committee	Risk Management Committee	Nomination and Remuneration Advisory Committee	Human Rights Committee
Executive Director	Tadashi Yanai	Chairman	●	●	Chairman				●	
	Takeshi Okazaki	Observer	●	Chairman	●		Chairman			●
	Kazumi Yanai		●							
	Koji Yanai		Chairman							
Non-Executive Director	Nobumichi Hattori						●			
	Masaaki Shintaku	●			Observer			Chairman		
	Naotake Ono								●	
	Kathy Mitsuko Koll		●						●	●
Full-time Audit & Supervisory Board Member	Joji Kurumado								●	
	Yutaka Kyoya	●							●	
	Masaaki Shinjo	●		Observer	Observer		●			
External Audit & Supervisory Board Member	Masumi Mizusawa		●	Observer		●		Observer		●
	Keiko Kaneko	●				●				●
	Takao Kashitani						●		●	
	Masakatsu Mori						Observer			
Number of Group Officers, External Specialists, etc.		3	7	3	4	5	9	8	0	8

Note: The Business Ethics Committee is chaired by the Officer in Charge of the Sustainability Department, the Code of Conduct Committee is chaired by the Officer in Charge of the Legal Affairs Department, and the Human Rights Committee is chaired by an outside expert. External Directors and Audit & Supervisory Board Members offer opinions based on their respective knowledge.

External Director Interview

Highly Motivated to Help Develop Local Communities



Joji Kurumado

External Director

Become the Very Best Group of Human Resources

Ever since being appointed external director, I have been struck by just how motivated Fast Retailing employees are, and how keen they are to achieve challenging goals in all areas where Fast Retailing has established business. Furthermore, this trait is not just apparent in the areas that are visible to customers, such as stores and products, but across the supply chain and all other areas as well.

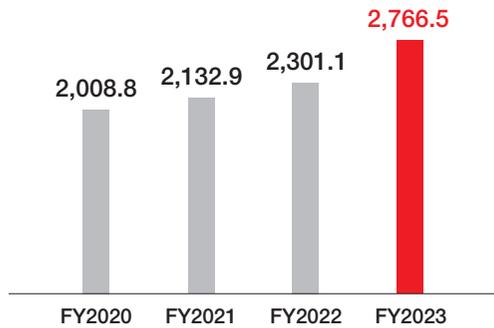
Ultimately, human resources will always be important, however big a company becomes. Fast Retailing holds its Fast Retailing Convention twice a year. Store managers from around the world and employees from the company's global headquarters gather for enthusiastic discussion, which I think is a great opportunity for boosting employee motivation. In my capacity as executive officer at Takenaka Corporation, I witnessed a vast difference in outcomes depending on whether employees were highly motivated or not. We are always talking about staffing, training, and succession planning in Board meetings. I think Fast Retailing's key strength lies in its ability to respect each employee's capabilities and experience and its determination to create working environments that encourage people to tackle challenges and expand their horizons.

Create Stores that Invigorate Local Communities

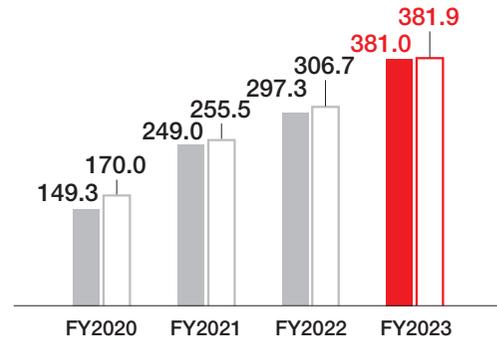
You might think that deciding the location of a new store is a passive undertaking but, in actual fact, it is a much more active process. Indeed, I think UNIQLO can sometimes change a town or community by opening a store there. For example, the UNIQLO Maebashi Minami IC store, which was opened in April 2023, has become an iconic presence in the Power Mall Maebashi Minami, a retail plaza that houses stores from multiple industries. I feel UNIQLO has successfully refreshed the prevailing image of the roadside store and changed the nature of urban planning. The opening of stores that are welcomed by and support the community has socially significant means. UNIQLO new store openings can help local communities and business by alleviating the negative impact of depopulation, encouraging other stores to open nearby, and considering how the opening of a particular store might help kickstart community development from a broader perspective. I am keen to provide solid support and advice based on this viewpoint from an external director's perspective.

2 Financial Summary (International Financial Reporting Standards)

Revenue (billions of yen)

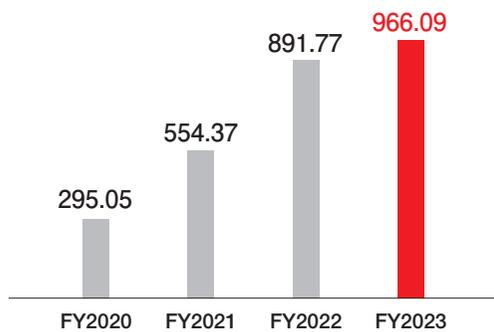


Operating profit (billions of yen) Business profit (billions of yen)



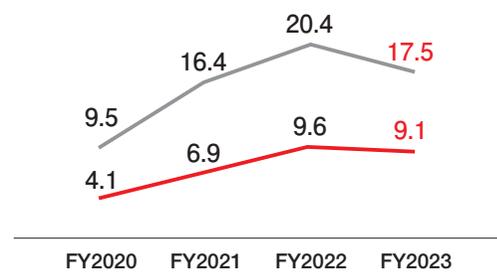
Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.

Earning per share (EPS) (Yen)

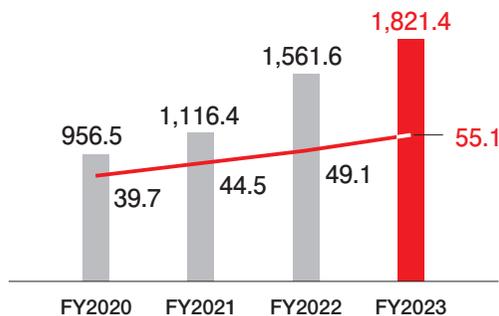


Our common stock was split on a 3-to-1 basis, effective March 1, 2023. Basic earnings per share for previous business years reflect this stock split.

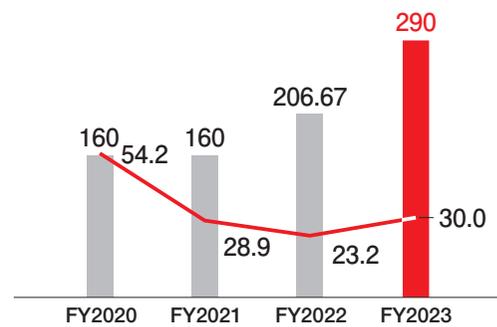
ROA/Ratio of profit to total assets (%) ROE/Ratio of profit to equity attributable to owners of the Parent (%)



Equity attributable to owners of the Parent (billions of yen) Ratio of equity attributable to owners of the Parent to total assets (%)

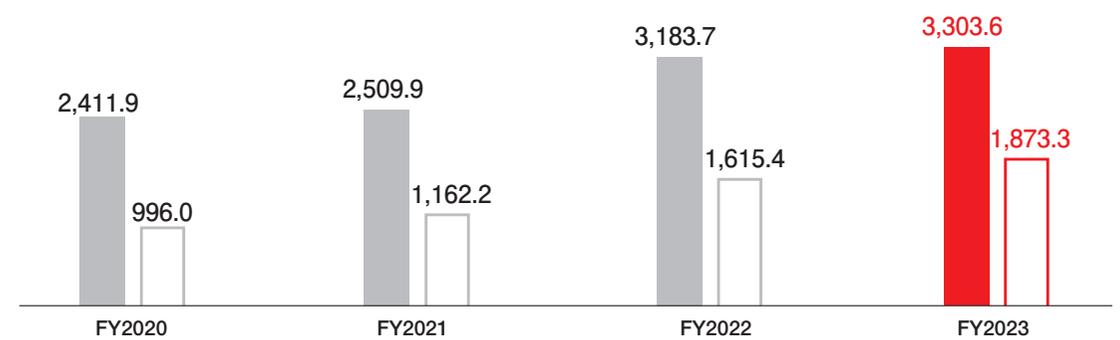


Dividend per share (Yen) Payout ratio (consolidated) (%)



Our common stock was split on a 3-to-1 basis, effective March 1, 2023. The amounts of dividends for previous business years reflect this stock split.

Total assets (billions of yen) Equity (billions of yen)

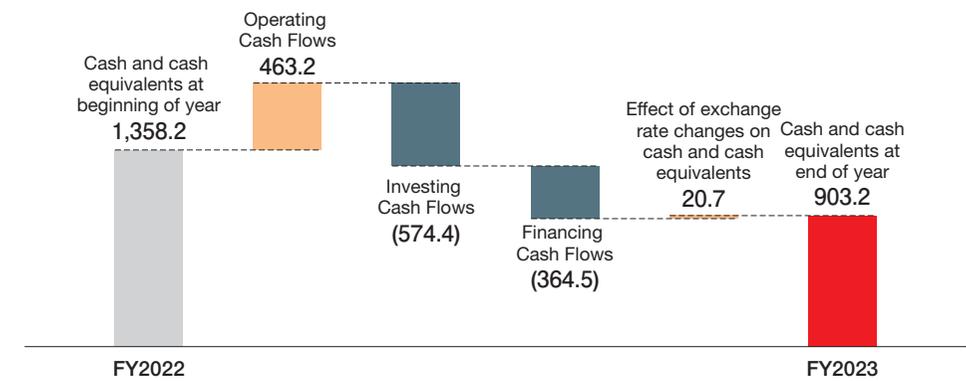


Point of view

Total assets as at 31 August 2023 were 3,303.6 billion yen, which was an increase of 119.9 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 455.0 billion yen in cash and cash equivalents, an increase of 452.7 billion yen in other current financial assets, a decrease of 36.6 billion yen in inventories, an increase of 21.0 billion yen in income taxes receivable, an increase of 26.6 billion yen in property, plant and equipment, an increase of 76.0 billion yen in non-current financial assets, an increase of 29.7 billion yen in deferred tax assets and a decrease of 12.5 billion yen in derivative financial assets.

Equity increased by 257.9 billion yen year on year to 1,873.3 billion yen. The principal factors were an increase of 223.2 billion yen in retained earnings, and an increase of 35.7 billion yen in other components of equity.

Cash Flows Information (billions of yen)



Point of view

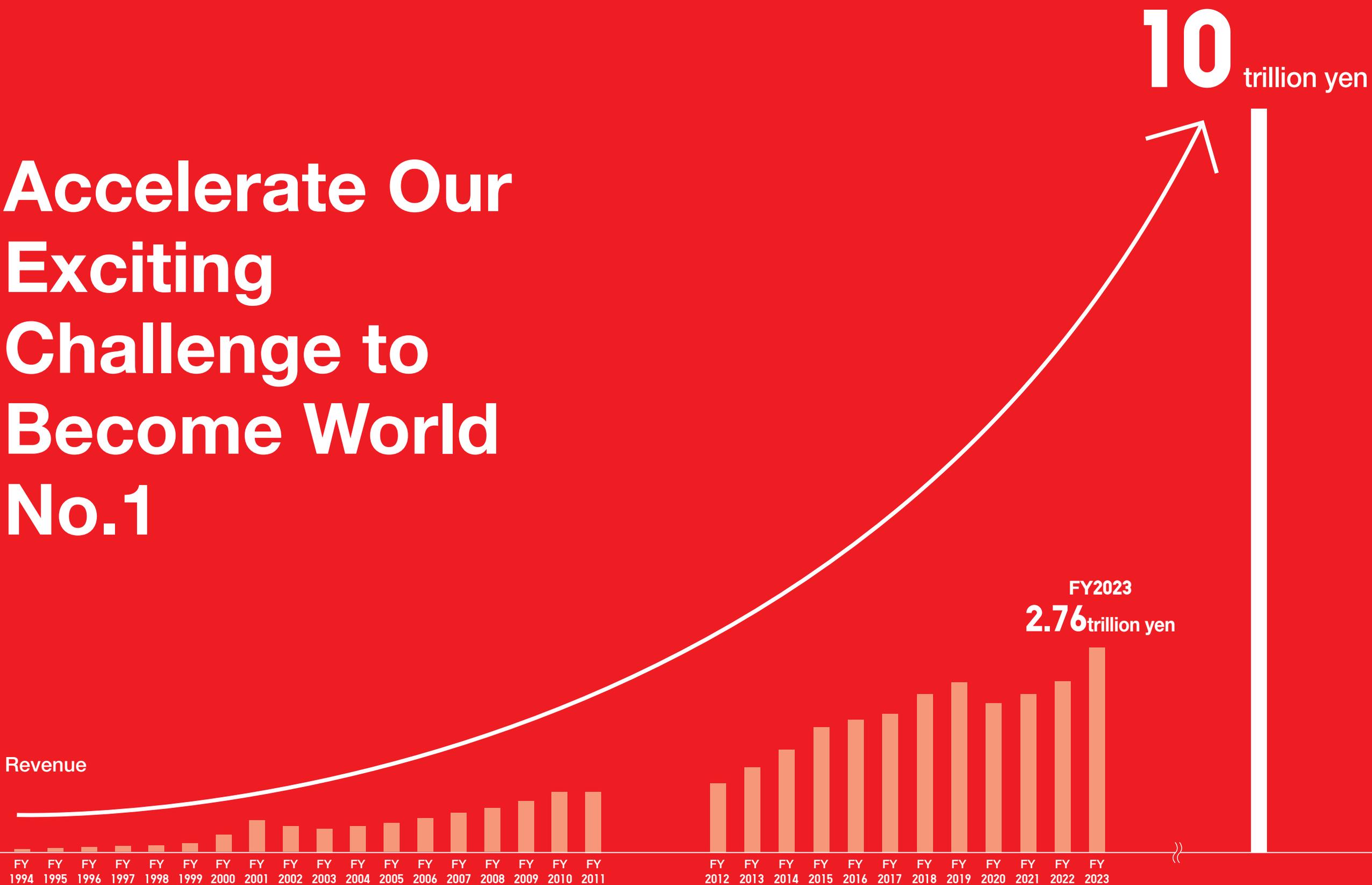
Cash and cash equivalents as at 31 August 2023 had decreased by 455.0 billion yen from the end of the preceding fiscal year to 903.2 billion yen.

Cash from operating activities stood at 463.2 billion yen thanks to profit contributions from UNIQLO segments. Cash used in investing activities totaled 574.4 billion yen. This is due to the fact that cash such as investment securities and time deposits has been allocated to safe investments. Cash used in financing activities totaled 364.5 billion yen spent on repayment of redemption of bonds, lease liabilities repayments and dividend payments.

If we exclude the impact of investment securities and time deposits, actual free cash flow remained at a high level, at 365.3 billion yen.

Accelerate Our Exciting Challenge to Become World No.1

Revenue



3 Management Strategy, Business Environment, and Immediate Challenges

Business Policy and Environment

The Fast Retailing Group aims to provide all people around the world with the joy, happiness, and satisfaction of wearing great clothes based on hits corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world.

Our LifeWear (ultimate everyday clothing) epitomizes our clothes creation concept for simple, high-quality clothing that enriches people's lives and is carved from a desire to satisfy everyday life needs. Given today's desire for comfortable clothes that fit well and clothes that don't waste precious resources, we are noticing more and more customers sympathizing with our LifeWear concept and global support for LifeWear is rising. UNIQLO International revenue has increased by five times over the past ten years, and the segment's contribution to total sales has risen significantly from approximately 22% to roughly 52%. UNIQLO International operations are growing markedly thanks to growing brand visibility and a wider customer base not only in the Greater China region where UNIQLO has already established a strong brand position, but also in Southeast Asia, India & Australia, North America, and Europe. We intend to turn these changes into opportunities to develop into a truly global company by setting and challenging new long-term targets.

Long-term Target

Our ultimate aim is to develop into an essential brand for everyday life that is trusted by customers the world over. That means striving to become a leading global brand not only by expanding operations, but also by making qualitative improvements, including corporate culture.

During its initial founding stage (1984-2004), Fast Retailing established the UNIQLO operation and a basic SPA structure. The second creative stage (2005-2012) was marked not only by an expansion of operations in Japan, but also by a genuine push into international markets in order to develop into a global brand. The third stage (2013-2022) involved accelerating the development of global operations based on our LifeWear concept and strengthening our Group brands, while establishing the fundamental platforms for a digital consumer retailing industry. The Company experienced considerable growth as revenue roughly tripled over each of the creative stages. The fourth creative period began in FY2023 with an aim to expand revenue to 10 trillion yen over the next 10 years. We are currently working towards the interim aim of expanding revenue to 5 trillion yen over the next few years.

Issues We Need to Address

(1) Responding to Customer Needs and Creating New Customers

● Strengthen customer-oriented product manufacturing

We are further advancing our goal to develop a digital consumer retailing industry that enables customers to immediately buy the clothes they really want, when they want them. We intend to utilize our global app membership base and our store network to directly connect with customers worldwide so we can develop products based on customer feedback. We also aim to compile full and appropriate product ranges that befit a truly global brand by strengthening our global R&D bases.

● Promote supply chain reform

We are refining our product planning, volume planning, and inventory control, while also working to reduce lead times on additional production. We are also introducing automated warehouses on a global scale and improving distribution efficiency.

● Facilitate new purchasing experiences

We are building a new purchasing experience that fuses our physical stores and e-commerce network. In addition to establishing a system that offers various forms of purchasing and delivery to suit customer needs, we are strengthening the transmission of e-commerce information to serve as a platform for communicating with customers.

(2) Diversifying Our Global Earnings Pillars

● Accelerate growth of UNIQLO International

We plan to open 80 new stores in the Greater China region each year and consistently expand operations through our scrap and build policy of replacing smaller, less profitable stores with larger, better located stores. We will accelerate the pace of new store openings by opening roughly 60 stores in the Southeast Asia, India & Australia region and 30 stores each in North America and Europe each year. We will accelerate growth by creating product lineups that meet customer needs in each region and conducting high-level store management.

● Continued stable growth for UNIQLO business in Japan

We are aiming to ensure stable revenue growth at UNIQLO Japan by optimizing our store network through our scrap and build policy, enhancing community-focused local store management, and developing product lineups and services designed to satisfy local demand. We will maintain high profit margins by appealing the value of our products, controlling discounting, and improving operational efficiency.

● Transforming operational management at global bases

We will ensure all national and regional operations and global headquarters are in constant contact, and promote the discovery and resolution of issues and the making of decisions through global bases. Our management teams will constantly tour the globe to ensure management is focused on frontline operations, actual products, and on-the-ground realities. As part of that effort, we plan to strengthen the functions of our New York global headquarters to put that center on par with Tokyo.

(3) Pursue a Business Model in which Our Business Development Contributes to Sustainability

● Respect human rights across the supply chain

We have established a system for confirming the traceability of all products right back to the raw material level, and have started operating that system with some products. In addition, we started monitoring working conditions at spinning mills in 2023 as well as sewing factories and fabric producers and we started conducting regular traceability surveys. We will continue to accelerate our efforts to address human rights issues in the supply chain.

● Build a circular business model

We will work on developing new services and technologies, such as repair, reuse, and recycling to ensure clothes can be used for a long time. We aim to build a circular business model that takes responsibility not only for the production and sale processes, but also for the fate of UNIQLO and GU clothes after sale.

● Address climate change

We have set FY2030 targets and are pursuing initiatives designed to help our overall mission to reduce greenhouse gas (GHG) emissions to net zero by 2050. Those FY2030 targets seek to reduce GHG emissions from stores and major offices by 90% vs. FY2019 levels and by 20% in the UNIQLO and GU supply chain over the same period.

(4) Expand Group Brands

● GU

We aim to achieve high growth by refining the development of highly finished products that capture mass trends. We will build a solid brand position by providing unique GU value to customers based on the operation's special ability to offer fun fashion at amazingly low prices. We will seek to expand the GU operation by improving the accuracy of production plans, establishing production systems to shorten lead times, accelerating new store openings in Japan and internationally, and expanding e-commerce sales.

● Global Brands

We will aim to improve the management prowess of each business and establish a solid brand position in each country and region by leveraging the business principles cultivated at UNIQLO and our digital consumer retailing industry platforms.

(5) Enhance Human Capital

We will provide opportunities for all employees to grow, regardless of their specific attributes, and promote the creation of environments in which diverse human resources can play a leading role and demonstrate their abilities. We will strengthen our efforts and prioritize the acquisition and nurturing of in-store sales staff who can truly satisfy customer needs, global management personnel, and world-class highly specialized human talent.

4 Major Subsidiaries (as at 31 August 2023)

Name	Nominal value of issued ordinary / registered share capital (thousands)	Ownership Ratio of Voting Rights	Details of Main Business	Location
UNIQLO CO., LTD.	JPY1,000,000	100.0%	UNIQLO Japan	Yamaguchi/ Tokyo
FAST RETAILING (CHINA) TRADING CO., LTD.*	USD20,000	100.0%	UNIQLO International	People's Republic of China ("PRC")
UNIQLO TRADING CO., LTD.*	USD30,000	100.0%	UNIQLO International	PRC
FAST RETAILING (SHANGHAI) TRADING CO., LTD.*	USD35,000	100.0%	UNIQLO International	PRC
FRL Korea Co., Ltd.	KRW24,000,000	51.0%	UNIQLO International	South Korea
FAST RETAILING (SINGAPORE) PTE. LTD.	SGD86,000	100.0%	UNIQLO International	Singapore
UNIQLO (THAILAND) COMPANY LIMITED	THB1,820,000	75.0% (75.0%)	UNIQLO International	Thailand
PT. FAST RETAILING INDONESIA	IDR115,236,000	75.0% (75.0%)	UNIQLO International	Indonesia
UNIQLO AUSTRALIA PTY LTD	AUD21,000	100.0% (100.0%)	UNIQLO International	Australia
Fast Retailing USA, Inc.	USD5,241,621	100.0%	UNIQLO International /Global Brands	United States of America ("USA")
UNIQLO EUROPE LTD	GBP40,000	100.0%	UNIQLO International	United Kingdom
UNIQLO VIETNAM Co., Ltd.	USD15,800	75.0% (75.0%)	UNIQLO International	Vietnam
UNIQLO INDIA PRIVATE LIMITED	INR2,000,000	100.0%	UNIQLO International	India
G.U. CO., LTD.	JPY10,000	100.0%	GU	Yamaguchi/ Tokyo
GU (SHANGHAI) TRADING Co.,LTD.	USD20,000	100.0%	GU	PRC
FAST RETAILING FRANCE S.A.S.	EUR101,715	100.0%	Global Brands	France
Theory LLC	USD116,275	100.0% (100.0%)	Global Brands	USA
PLST CO., LTD.	JPY10,000	100.0%	Global Brands	Yamaguchi/ Tokyo
COMPTOIR DES COTONNIERS S.A.S.	EUR24,593	100.0% (100.0%)	Global Brands	France
PRINCESSE TAM TAM S.A.S.	EUR20,464	100.0% (100.0%)	Global Brands	France

(Note) The figure in parentheses in the "Ownership Ratio of Voting Rights" column indicates the ratio of voting rights held by the Group subsidiary.

● Main facilities of the Company are located in Yamaguchi and Tokyo.

* The English names of all subsidiaries established in the PRC are translated for identification only.

5 Capital Expenditures

(billions of yen)

	UNIQLO Japan	UNIQLO International	GU	Global Brands	System etc.	Total
Capital Expenditures	23.6	33.3	8.7	1.8	34.4	102.0

2. COMPANY

1 COMPANY OFFICERS

(1) Directors and Audit & Supervisory Board Members (as at 31 August 2023)

Position and Responsibilities	Name	Other Significant Concurrent Offices Held
Executive Director (Representative)	Tadashi Yanai	External Director, Nippon Venture Capital Co., Ltd. Chairman, Fast Retailing Foundation Chairman, President and CEO, UNIQLO CO., LTD. and director or executive officer at 17 other subsidiaries of the Company
Independent Non-Executive Director	Nobumichi Hattori	Visiting Professor, Waseda Business School (Graduate School of Business and Finance) External Audit & Supervisory Board Member, Frontier Management Inc. External Director, Hakuholdo DY Holdings Inc. Visiting Professor, Graduate School of Business Administration, Keio University
Independent Non-Executive Director	Masaaki Shintaku	External Director, NTT DOCOMO, INC. External Director, NTT Communications Corporation Member of External Audit Committee, Juntendo University School of Medicine Juntendo Clinic
Independent Non-Executive Director	Naotake Ono	Part-time Director, Nomura Management School Foundation Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC. Special Advisor, PATIENCE CAPITAL GROUP
Independent Non-Executive Director	Kathy Mitsuko Koll	Councilor, Fast Retailing Foundation General Partner, MPower Partners Fund L.P.
Director	Joji Kurumado	
Director	Yutaka Kyoya	Representative Director, President and CEO, CSO and CHO, Mitsubishi Shokuhin
Executive Director	Takeshi Okazaki	Councilor, Fast Retailing Foundation Chairman, FAST RETAILING (CHINA) TRADING CO., LTD. President, FAST RETAILING FRANCE SAS CEO, Fast Retailing USA, Inc. Representative Director of PLST CO., LTD. and director or executive officer at 22 other subsidiaries
Executive Director	Kazumi Yanai	Chairperson, President and CEO, LINK THEORY JAPAN CO., LTD. Chairperson, Theory LLC Chairperson, UNIQLO USA LLC, and director or executive officer at 12 other subsidiaries of the Company
Executive Director	Koji Yanai	
Full-time Audit & Supervisory Board Member	Masaaki Shinjo	Audit & Supervisory Board Member, Fast Retailing (China) Trading Co., Ltd. and Audit & Supervisory Board Member at 4 other subsidiaries of the Company
Full-time Audit & Supervisory Board Member	Masumi Mizusawa	Audit & Supervisory Board Member, LINK THEORY JAPAN CO., LTD.
Audit & Supervisory Board Member	Keiko Kaneko	Partner at Anderson, Mori & Tomotsune LPC External Audit & Supervisory Board Member, The Asahi Shimbun Company External Director, Daifuku Co., Ltd.
Audit & Supervisory Board Member	Takao Kashitani	Director, Brain Group (Kashitani Accounting Office) President, Brain Core Co., Ltd. President, FP Brain Co., Ltd. External Director, Japan Freight Railway Company
Audit & Supervisory Board Member	Masakatsu Mori	Special Advisor, International University of Japan External Director, Kirin Holdings Company, Limited External Director, Stanley Electric Co., Ltd.

(Notes)

1. Directors Nobumichi Hattori, Masaaki Shintaku, Naotake Ono, Kathy Mitsuko Koll, Joji Kurumado and Yutaka Kyoya are External Directors as provided for in Article 2, Paragraph 15 of the Companies Act, and are registered at the Tokyo Stock Exchange to serve as Independent Officers.
2. Executive Director Tadashi Yanai, Takeshi Okazaki and Kazumi Yanai serve as Executive Directors of UNIQLO CO., LTD. and other Group subsidiary companies, and the Company has signed contracts with each of these companies regarding the use of their brands, etc.
3. Executive Director Tadashi Yanai serves as chairman and Executive Directors Takeshi Okazaki and Non-Executive Director Kathy Mitsuko Koll serve as Councilors on the Fast Retailing Foundation. Fast Retailing has concluded a contract with the Foundation pertaining to the lease of office space, etc.
4. Audit & Supervisory Board Members Keiko Kaneko, Takao Kashitani and Masakatsu Mori are External Audit & Supervisory Board Members as provided for in Article 2, Paragraph 16 of the Companies Act, and are registered with the Tokyo Stock Exchange to serve as Independent Officers.
5. Audit & Supervisory Board Members Takao Kashitani and Masakatsu Mori are certified public accountants with considerable knowledge in financial matters and accounting.
6. External Audit & Supervisory Board Member Keiko Kaneko also serves as an External Director for Daifuku Co., Ltd. with which the Company and Group subsidiaries conduct business relating to warehouse automation equipment.
7. UNIQLO CO., LTD., LINK THEORY JAPAN CO., LTD., PLST CO., LTD., and FAST RETAILING (CHINA) TRADING CO., LTD. are wholly owned subsidiaries of the Company.
8. There are no special interests between the Company and any of the other companies at which the above Directors and Audit & Supervisory Board Members hold concurrent positions.
9. External Non-Executive Director Koji Nawa retired at the conclusion of the 61st General Meeting of Shareholders held on November 24, 2022.

(2) Outline of the Agreements for Limitation of Liability

The Company has entered into agreements with the Non-Executive Directors and External Audit & Supervisory Board Members based on provisions of Article 427, Paragraph 1 of the Companies Act, which limit liability for damages provided for in Article 423, Paragraph 1 of the same act.

Under these agreements, the limited of liability in damage for all Non-Executive Directors and External Audit & Supervisory Board Members shall be limited to higher amount of either 5,000,000 yen or the amount stipulated by law.

(3) Total amount of Remuneration for Directors and Audit & Supervisory Board Member for Fiscal Year Ended August 31, 2023

1. Matters Concerning the Determination of Remuneration, etc. of Officers by Resolution of the General Meeting of Shareholders

The maximum annual remuneration for directors has been capped at the 2,000 million yen figure (including an annual cap of 200 million yen for external directors) determined by shareholder resolution at the 60th annual General Meeting of Shareholders held on November 25, 2021 (the resolution covers nine Directors of which five are External Directors).

Meanwhile, the maximum annual remuneration for Audit & Supervisory Board Members is capped at 100 million yen as determined by shareholder resolution at the 42nd annual General Meeting of Shareholders held on November 26, 2003 (the resolution covers five Audit & Supervisory Board Members).

2. Policy for Determining Individual Director Remuneration, etc.

The Company determines the composition of individual director Remuneration at Board of Directors' meetings. A summary of that policy is detailed below.

- Regarding remuneration for individual internal directors (i.e. directors who are not external directors), totals calculated by prescribed methods are debated by the Nomination and Remuneration Advisory Committee, upon which all external directors serve. The final decision on remuneration is then made by Company President, CEO and Chairman Tadashi Yanai, who has the confidence of the Board of Directors, within the predetermined overall remuneration limits approved by the annual General Meeting of Shareholders.
- External director remuneration is a fixed amount determined at Board of Directors meetings.

3. Policy for Determining the Composition and Calculation of Internal Director Remuneration, etc

Remuneration for internal directors is made up of (1) a basic Remuneration component, and (2) a performance-related Remuneration component (short-term and long-term performance-related compensation), the details of which are described below. The method of calculation and the timing of payment of each remuneration type is discussed in the above-mentioned Nomination and Remuneration Advisory Committee and then decided by the Board of Directors.

(a) Basic Remuneration

The basic remuneration component is calculated according to a predefined compensation table based on each individual's grade within the Company and split into equal monthly payments. The individual grade for each internal director is discussed in the Nomination and Remuneration Advisory Committee and then decided by the Board of Directors.

(b) Short-term performance-related Remuneration

The targeted short-term performance-related remuneration amount is determined according to a table of short-term performance-related remuneration by employee grade. It is calculated according to the following payment standard table after selecting a ranking from five available levels generated by our target management system to reflect the degree of target achievement during the previous fiscal period. The target management system determines targets based on corporate performance, organizational, and individual director targets.

Evaluation	Definition	Rate v. Target
A	Far exceeded targets and showed many excellent courses of action	200%
AB	Achieved targets and showed excellent course of action	150%
B	Achieved targets or displayed excellent course of action tantamount to achieving targets	100%
BC	Did not achieve target but displayed efforts to progress to the next level	75%
C	Did not achieve target and took insufficient anticipated action	50%

(c) Long-term performance-related Remuneration

The target amount of long-term variable Remuneration is determined based on the long-term variable remuneration table established for each grade.

Target long-term variable remuneration will be granted as phantom stock, a stock-linked remuneration, to link up with the Fast Retailing Group's corporate value. Phantom stock is a cash-settled remuneration linked to the Company's share price. The stock can be exercised three years after the grant date, and an amount of cash equivalent to the Company's share price as of the date of exercise will be paid. Dividends or amounts equivalent to dividends will not be paid.

In addition to the above, a special long-term, incentive-based remuneration has been granted to some Executive Directors during the fiscal year under review as part of their long-term variable remuneration. Such remuneration has been granted as phantom stock, a stock-linked remuneration. Such phantom stock is a cash-settled compensation linked to the Company's share price. The stock can be exercised upon retirement five years after the grant date, and the amount of cash equivalent to the Company's share price as of the date of exercise will be paid. Dividends or amounts equivalent to dividends will not be paid.

4. Matters Concerning Delegation in Relation to Determining the Content of Individual Director Remuneration, etc.

The Board of Directors delegates the determination of individual director remuneration, etc. to Company President, CEO and Chairman Tadashi Yanai. That delegation is based upon the judgement that President, CEO and Chairman Tadashi Yanai is the appropriate person for evaluating the duties of each director while maintaining a comprehensive view of the Company's overall performance. We believe that authority is appropriately exercised when determining remuneration etc. for individual directors given the fact that all decisions are made following discussions in the Nomination and Remuneration Advisory Committee, upon which all our external directors serve.

5. Total Remuneration Including Compensation for Each Director Classification at the Company, Remuneration by Type, and Number of Recipient Directors

Director Classification	Company Classification	Total Remuneration, etc. (Millions of Yen)	Total Amount of Remuneration, etc. by Category (Millions of Yen)			Number of Recipient Directors
			Basic Remuneration	Short-term Performance-related Remuneration	Long-term Performance-related Remuneration	
Directors (Excluding External Directors)	Parent	732	361	220	151	4
	Subsidiary	242	154	53	35	
External Directors	Parent	87	87			7
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	Parent	34	34			2
External Audit & Supervisory Board Members	Parent	42	42			3
	Subsidiary	3	3			

Notes:

- The performance-related remuneration figures are provisional calculations made prior to the evaluation of results for the fiscal year ended August 31, 2023 after accounting for costs. The actual amounts paid are calculated and decided based on performance evaluations of individual directors.
- Remuneration for internal directors whose mainly serve as officers of consolidated subsidiaries is paid by the consolidated subsidiary companies.
- Remuneration for external directors is fixed at an annual amount of 15 million yen.
- The remuneration for individual Directors for the current fiscal year is determined according to the process described in Note 2. above. The Board of Directors judges whether the details of remuneration, etc. for directors in the current fiscal year is in line with the above-determined policy.
- Remuneration for Audit & Supervisory Board Members is calculated within the total amount approved by the General Meeting of Shareholders as explained above and then discussed and decided by the Audit & Supervisory Board Members.

6. Consolidated Remuneration for Individual Directors (Whose Consolidated Remuneration is 100 Million Yen or Above)

Name	Total Remuneration (Millions of Yen)	Total Amount of Remuneration, etc. by Category (Millions of Yen)		
		Basic Remuneration	Short-term Performance-related Remuneration	Long-term Performance-related Remuneration
Representative Director, Tadashi Yanai	400	240	160	—
Director, Takeshi Okazaki	331	120	60	151
Director, Kazumi Yanai	142	105	24	13
Director, Koji Yanai	102	50	30	23

Note. As described in Sentence 3. (b) above, Short-term performance-related remuneration is calculated based on the previous year's performance.

(4) Major Employee Salary for Employees Who Also Serve as Directors

Non applicable

(5) Summary of Indemnity Liability Insurance Contract for Executive Officers, etc.

Fast Retailing forms an indemnity liability insurance contract for executive and other officers with an insurance company as prescribed in Article 430, Paragraph 3, Item 1 of the Company's Act. Any damages suffered through damage claims originating from action taken by insured parties based on his/her corporate position will be compensated under this aforementioned insurance contract, which is renewed on an annual basis. However, there are some exemptions to the contract that mean damages would not be compensated if the insured persons profited illegally or acquired some benefit or if the damages were caused by a criminal act, malpractice, or fraud, etc.

The insured persons under the insurance contract include officers in charge of major business execution, such as directors, Audit & Supervisory Board members, and executive officers of Fast Retailing and its subsidiary companies. The insured persons do not have to pay the insurance premiums. We plan to renew the insurance contract with the same content when it next comes up for renewal.

2 Policy on Determination of Dividends from Surplus

Fast Retailing considers the return of a portion of profits to shareholders to be a top priority and pursues a fundamental policy of ensuring constant improvements in corporate performance and offering a consistent and appropriate shareholder dividend commensurate to that performance.

We consistently pay a high dividend after considering the funds required to expand Group operations, increase profits, and maintain financial soundness.

Having considered the Company's corporate performance over the past year in line with the above policy and obtained the approval of the Board of Directors, Fast Retailing paid a year-end dividend of 165 yen per share in FY2023. That, combined with an interim dividend of 125 yen per share, generated a full-year dividend of 290 yen per share for FY2023. Fast Retailing conducted a three-for-one stock split for each common share with an effective date of March 1, 2023. Taking that stock split into consideration, the FY2023 annual dividend represents an increase of 83.3 yen compared to FY2022.

Consolidated Financial Statements (IFRS)

Consolidated Statement of Financial Position (As at 31 August 2023)

(Millions of yen)

Item	As at 31 August 2022	As at 31 August 2023	Item	As at 31 August 2022	As at 31 August 2023
Assets			Liabilities		
Current assets	2,178,851	2,176,695	Current liabilities	876,242	729,260
Cash and cash equivalents	1,358,292	903,280	Trade and other payables	350,294	338,901
Trade and other receivables	60,184	66,831	Other financial liabilities	209,286	61,913
Other financial assets	123,446	576,194	Derivative financial liabilities	1,513	3,600
Inventories	485,928	449,254	Lease liabilities	123,885	126,992
Derivative financial assets	124,551	132,101	Current tax liabilities	77,162	65,428
Income taxes receivable	2,612	23,660	Provisions	2,581	2,642
Other assets	23,835	25,372	Other liabilities	111,519	129,782
Non-current assets	1,004,911	1,126,998	Non-current liabilities	692,117	701,072
Property, plant and equipment	195,226	221,877	Financial liabilities	241,022	241,068
Right-of-use assets	395,634	389,183	Lease liabilities	356,840	338,657
Goodwill	8,092	8,092	Provisions	47,780	50,888
Intangible assets	76,621	87,300	Deferred tax liabilities	44,258	67,039
Financial assets	164,340	240,363	Derivative financial liabilities	44	1,410
Investments in associates accounted for using the equity method	18,557	18,974	Other liabilities	2,171	2,007
Deferred tax assets	8,506	38,208	Total liabilities	1,568,360	1,430,333
Derivative financial assets	134,240	114,151	Equity	1,615,402	1,873,360
Other assets	3,690	8,846	Equity attributable to owners of the Parent	1,561,652	1,821,405
Total assets	3,183,762	3,303,694	Capital stock	10,273	10,273
			Capital surplus	27,834	28,531
			Retained earnings	1,275,102	1,498,348
			Treasury stock, at cost	(14,813)	(14,714)
			Other components of equity	263,255	298,965
			Non-controlling interests	53,750	51,955
			Total liabilities and equity	3,183,762	3,303,694

(Note) Amounts are rounded down to the nearest million Japanese Yen.

Consolidated Statement of Profit or Loss (Year ended 31 August 2023)

(Millions of yen)

Item	Year ended 31 August 2022	Year ended 31 August 2023
Revenue	2,301,122	2,766,557
Cost of sales	(1,094,263)	(1,330,196)
Gross profit	1,206,859	1,436,360
Selling, general and administrative expenses	(900,154)	(1,054,368)
Other income	16,951	12,197
Other expenses	(27,391)	(14,238)
Share of profit and loss of associates accounted for using the equity method	1,059	1,139
Operating profit	297,325	381,090
Finance income	123,820	66,716
Finance costs	(7,560)	(9,888)
Profit before income taxes	413,584	437,918
Income taxes	(128,834)	(122,746)
Profit for the year	284,750	315,171
Profit for the year attributable to:		
Owners of the Parent	273,335	296,229
Non-controlling interests	11,415	18,941
Total	284,750	315,171

(Note) Amounts are rounded down to the nearest million Japanese Yen.

Auditors' Report

(Translation) Auditors' Report on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

25 October 2023

To the Board of Directors of
FAST RETAILING CO., LTD.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Akira Kimotsuki

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of FAST RETAILING CO., LTD. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as at 31 August 2023, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from 1 September 2022 to 31 August 2023, and the related notes. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 August 2023, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

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

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Notes to the Readers of Independent Auditor's Report

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

Company Data

Trade Name	FAST RETAILING CO., LTD.
Head Office	10717-1 Sayama, Yamaguchi City, Yamaguchi 754-0894, Japan
Roppongi Office	Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6231, Japan
Ariake Office	1-6-7 Ariake, Koto-ku, Tokyo 135-0063, Japan
Established	May 1, 1963
Paid-in Capital	10,273 million yen
Line of Business	Control and management of overall Group activities as owner and holding company
Number of Full-time Employees (Consolidated)	59,871

Investor Information

Stock Exchange Listing	Tokyo Stock Exchange Prime Market (Stock Code 9983)
	Hong Kong Stock Exchange, Main Board (Stock Code 6288)
Number of shares per trading unit	100 shares (Tokyo Stock Exchange) 300 HDR (Hong Kong Stock Exchange)
Fiscal Year	1 September to 31 August
General meeting of shareholders	Late November

Vesting date to receive a year-end dividend The last day of August

Vesting date to receive an interim dividend The last day of February

For HDR holders, please refer to our press release which will be announced in August and February.

Shares listed on Tokyo Stock Exchange
Transfer Agent
The Mitsubishi UFJ Trust and Banking Corporation
Shin-Tokyo Post Office
post office box No.29
137-8081, Japan
Telephone: **0120-232-711**
toll free, Monday to Friday 9:00 - 17:00 JST
(From Japan)

Hong Kong Depositary Receipt
Depositary Bank
JPMorgan Chase Bank, N.A.
HDR Registrar and HDR Transfer Office
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Tel: **852-2862-8555**
Website: www.computershare.com/hk/contact



FAST RETAILING

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