

Corporate Action Notice

September 22, 2017

Reverse Stock Split

Wacoal Holdings Corporation

DR CUSIP: 930004205

DR ISIN: US9300042051

DR Ticker Symbol: WACLY

Ratio (DRs: Underlying Shares): 1:5

Please be advised that Wacoal Holdings Corporation ("Wacoal") has announced a share consolidation of one (1) new share for every two (2) existing shares.

As a result, BNY Mellon will effect a reverse stock split on the Wacoal Depositary Receipt ("DR") program. Effective October 2, 2017, DR holders of Wacoal are required on a mandatory basis to surrender their DR(s) to BNY Mellon for cancellation and exchange to receive one (1) "New" Depositary Share ("DS") (CUSIP 930004304) for every two (2) "Old" DSs (CUSIP 930004205). Holders of DSs in the Direct Registration System or in brokerage accounts will have their DRs automatically exchanged and need not take any action. No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

Below are the pertinent details:

Effective date:	October 2, 2017
Exchange Rate:	1 new DS for every 2 old DSs
Old CUSIP:	930004205
New CUSIP:	930004304

The existing ratio of one (1) Depositary Share representing five (5) ordinary shares will remain the same.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 930004205 as of the close of business September 28, 2017. BNY Mellon expects to reopen the books on CUSIP 930004304 on October 2, 2017.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
addrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.



BNY MELLON