



## **FAST RETAILING CO., LTD.**

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

### **NOTICE OF 2024 General Meeting of Shareholders**

(Year from 1 September 2023 to 31 August 2024)

**Date and time** 10:30 am JST, Thursday,  
28 November 2024

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

**Matters for  
Resolution**

- Proposal 1: Partial Amendment of  
Articles of Incorporation
- Proposal 2: Election of Ten Directors
- Proposal 3: Election of Two Audit &  
Supervisory Board Members



# Now is the Time to Grow

In today's world, corporations compete in a global arena. In the past, a company might have been managed within a single national framework, but, today, things are completely different and companies must assume the global market as their basic premise. At the same time, people are always questioning who is providing reliable products and services, and companies are expected to prove they are useful to society.

Fast Retailing's stock price has increased to nearly 100 times its original listing price, and consolidated revenue topped 3 trillion yen for the first time in fiscal 2024 (September 1, 2023 to August 31, 2024). Throughout our corporate history, we have always thought carefully about what is the right thing to do for society from a long-term perspective, and managed the company accordingly. The world is currently undergoing dramatic changes and the groundwork for our company's expansion is now largely in place, so I think now is the ideal time to pursue our next phase of growth.

Investing in human resources is the most significant factor underpinning this future growth. In addition to discovering and training management talent for the whole Group, it is also important to nurture the store managers and salespeople who support our global store network. We have a solid training system in place that enables employees to gain a deep understanding of our corporate philosophy and values and to consistently develop their own careers and fulfil their aspirations. We will continue to avidly invest in human resource development into the future.

Currently, I spend much of my time nurturing future management successors. When I talk about management succession, I mean ensuring each individual is able to independently put into practice the thinking that I myself have implemented over many years. Fortunately, we have successfully trained managers who have grown to deeply empathize with the company's philosophy and contributed to the company's growth. Today, executive managers from our global headquarters travel directly to different sites to identify issues together with local management teams and employees. This is a great example of true Zen-in Keiei management principles in action, where all employees adopt a managerial mindset, explore the best options from a global perspective, and act accordingly.

2024 marks the 40th anniversary of our UNIQLO brand and the 30th year since Fast Retailing was first listed. As a firm with Japanese roots, we have always single-mindedly and earnestly carried out the obvious tasks required to offer the very best products and the very best services to our customers. The most important thing for a company is to be able to operate as a going concern over the long term that consistently contributes to the interests of society at large. Whether it is our 50th, 60th, or 100th anniversary, we will continue to strive to generate further growth and fulfill these long-term aims.

**Tadashi Yanai** Chairman, President and CEO



# Convocation Notice

7 November 2024

## NOTICE OF 2024 GENERAL MEETING OF SHAREHOLDERS

**1. Date and Time:** 10:30 am JST, Thursday, 28 November, 2024

**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 2024 (1 September 2023 to 31 August 2024)
	2. Results of the audit of the consolidated financial statements by the Independent Auditors and the Board of Statutory Auditors for fiscal 2024 (1 September 2023 to 31 August 2024)
Matters of Resolution	Proposal 1: <b>Partial Amendment of Articles of Incorporation</b>
	Proposal 2: <b>Election of Ten Directors</b>
	Proposal 3: <b>Election of Two Audit &amp; Supervisory Board Members</b>

**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 2024 GENERAL MEETING OF SHAREHOLDERS

Proposal 1 Partial Amendment of Articles of Incorporation

1. Reason for Amendment

Fast Retailing (the “Company”) wishes to amend a portion of the current Articles of Incorporation. The reason for the amendment is to ensure our business purpose fully reflects current circumstances as the operations of the Company subsidiary firms continue to expand.

2. Contents of Amendment

The following specific amendments have been made: (Underlined segments indicate amended items)

Current Articles of Incorporation	Proposed Amendment
(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities:  (i) Owning the shares or an interest of the companies and foreign companies engaging in the following business activities, thereby managing and controlling such company's business activities. (1) Importing, planning, manufacture and sales of clothing and clothing accessories (Omission)  (21) All business which are incidental to or related to those set forth in preceding items.  (ii) License for computer software and computer network system. (Omission)  (ix) All business that are incidental to or related to those set forth in preceding items.	(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities:  (i) Owning the shares or an interest of the companies and foreign companies engaging in the following business activities, thereby managing and controlling such company's business activities. (1) Importing, planning, manufacture and sales of clothing and clothing accessories (Omission) (21) <u>The buying and selling of pre-owned clothing and other pre-owned clothing business activities governed by Secondhand Goods Business Act.</u> (22) All business which are incidental to or related to those set forth in preceding items.  (ii) License for computer software and computer network system. (Omission)  (ix) All business that are incidental to or related to those set forth in preceding items.

Proposal 2 Election of Ten Directors

The terms of office of all ten current Directors of 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 75 years old	Reappointment	Executive Director (Representative)	52 years	100% (13 of 13)
2	Nobumichi Hattori 66 years old	Reappointment External Director Independent Officer	Non-Executive Director	19 years	100% (13 of 13)
3	Masaaki Shintaku 70 years old	Reappointment External Director Independent Officer	Non-Executive Director	15 years	100% (13 of 13)
4	Naotake Ono 76 years old	Reappointment External Director Independent Officer	Non-Executive Director	6 years	100% (13 of 13)
5	Kathy Mitsuko Koll 59 years old	Reappointment External Director Independent Officer	Non-Executive Director	3 years	100% (13 of 13)
6	Joji Kurumado 68 years old	Reappointment External Director Independent Officer	Non-Executive Director	2 years	100% (13 of 13)
7	Yutaka Kyoya 62 years old	Reappointment External Director Independent Officer	Non-Executive Director	2 years	100% (13 of 13)
8	Takeshi Okazaki 59 years old	Reappointment	Executive Director	6 years	100% (13 of 13)
9	Kazumi Yanai 50 years old	Reappointment	Executive Director	6 years	100% (13 of 13)
10	Koji Yanai 47 years old	Reappointment	Executive Director	6 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:**  
52 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**  
100% (13 of 13)
- **No. of Fast Retailing shares held:**  
53,391,852 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, UNIQLO CO., LTD. (current)
- **Major concurrent officers:**
  - External Director, Nippon Venture Capital Co., Ltd.
  - Chairman, Fast Retailing Foundation
  - Chairman, UNIQLO CO., LTD. and director or executive officer at 15 other subsidiaries of the Company

## Selection for Chairman, President and CEO

Since being appointed President and CEO in 1984, Tadashi Yanai has spent 40 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

Economies do not national borders, and global companies are expected to fulfill significant social responsibilities. Our mission is to make the world a better place through the clothing business while also expanding our business on a global scale. We will continue to deliver clothing happiness and joy to people worldwide through LifeWear based on our corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world.

# 2 Nobumichi Hattori

Reappointment

External Director

Independent Officer



- **DOB:** 25 December, 1957
- **No. of years as a Board Director:**  
19 (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)
  - Apr. 2009 Visiting Professor, Waseda Business School (Graduate School of Business and Finance) (current)
  - Mar. 2015 External Audit & Supervisory Board Member, Frontier Management Inc.
  - Jun. 2015 External Director, Hakuholdo DY Holdings Inc. (current)
  - Jul. 2016 Visiting Professor, Graduate School of Business Administration, Keio University (current)
  - Jul. 2024 External Director, AIN HOLDINGS INC. (current)
- **Major concurrent officers:**
  - Visiting Professor, Waseda Business School (Graduate School of Business and Finance)
  - External Director, Hakuholdo DY Holdings Inc.
  - Visiting Professor, Graduate School of Business Administration, Keio University
  - External Director, AIN HOLDINGS INC.

## Selection for External Director and Overview of Expected Role

Nobumichi Hattori has experience presiding over M&A advisory projects in Japan in 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

Fast Retailing is expected to grow strongly in the future. To help fulfill those expectations, I intend to ensure solid global risk management and offer advice from a broad range of perspectives. I believe the best way to increase shareholder value is to value capital market perspectives and objectively judge how these markets perceive Fast Retailing's corporate value



# 3 Masaaki Shintaku

Reappointment External Director Independent Officer



- **DOB:** 10 September, 1954
- **No. of years as a Board Director:**  
15 (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 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 actively transforming into a digital consumer retailing company by making efficient investments in the IT arena, and is accelerating internal efforts to convert analyzed data into useful wisdom. It is also earning greater recognition as a company that successfully employs IT from a social perspective as well. Fast Retailing is attracting exceptionally talented IT employees and building frameworks to support its next stage of growth. I will continue to support this process as an external director.

# 4 Naotake Ono

Reappointment External Director Independent Officer



- **DOB:** 28 October, 1948
  - **No. of years as a Board Director:**  
6 (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. 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
- \*The value of any transactions between the Fast Retailing Group and Daiwa House Industry Co., Ltd. meet the "Standards for Evaluating the Independence of External Officers" on page 17.

## 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.. 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

Our Board is well-balanced and boasts members with diverse business backgrounds. Everyone exchanges lively opinions and Mr. Yanai is always open to ideas. During my career as a senior manager, I believed that a company's frontline operations were paramount, and I still do. I make casual visits to stores and listen to customer opinions. I also propose management improvements gleaned from my experiences as an individual consumer

# 5 Kathy Mitsuko Koll

Reappointment External Director Independent Officer



- **DOB:** 2 February 1965
- **No. of years as a Board Director:**  
3 (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. (retired Oct. 2021)
  - 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 17.

## Selection for External Director and Overview of Expected Role

Kathy Mitsuko Koll has extensive experience in investment and ESG challenges having served as Chief Strategist and Vice Chair at Goldman Sachs Japan Co., Ltd. and as General Partner of MPower Partners Fund L.P., an ESG-focused global venture capital fund. Candidate is also a general partner of MPower Partners Fund L.P., an ESG-focused global venture capital fund. Candidates' perspective on analysing diversity and sustainability from the perspective of economic rationality has influenced many companies and investors, including the concept of 'Womanomics', which he proposed in 1999 and which is now widely accepted around the world. We have nominated her as a candidate for the Board of External Directors in the expectation that she will contribute to the Company's global management, diversity management, ESG and other areas.

## Candidate Message

Fast Retailing has reached the stage where it will want to accelerate the development of global operations. The company will have even greater growth potential if it encourages employees from diverse backgrounds to take on more active roles. I feel my task as a female external director who is not a Japanese national is to offer advice on how to optimize this potential. I also draw on my experience working in a securities company to help promote further growth while also highlighting capital markets and governance perspectives.

# 6 Joji Kurumado

Reappointment External Director Independent Officer



- **DOB:** 23 April 1956
- **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:**
  - 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)
  - Jul. 2024 Executive Advisor, Pacific Century Hotel Co., Ltd. (current)
- **Major concurrent officers:**
  - Executive Advisor, Pacific Century Hotel Co., Ltd.

\*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 17.

## 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 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 better proposals and advice on the building of sustainable next-generation stores that will meet future standards. That means determinedly balancing profit and sustainability and pursuing necessary steps based on future scenarios. As an external director, I want to support this kind of innovation at Fast Retailing.

# 7 Yutaka Kyoya

Reappointment External Director Independent Officer



- **DOB:** 7 January 1962
- **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:**
  - 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 (current)
  - Nov. 2022 External Director, FAST RETAILING (current)

## ■ Major concurrent officers:

- Representative Director, President and CSO, 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 17.

## 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 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 worked for many years in the food industry, so the idea of LifeWear as a daily necessity resonates with me. I apply the international management knowledge acquired during postings to the United States and Asia to my role as an external director. I want to help improve medium- to long-term corporate value at Fast Retailing, while also remaining aware of the importance of balancing the desire to take on new challenges with the need to address increasingly diverse global risks.

# 8 Takeshi Okazaki

Reappointment



- **DOB:** 9 July 1965
- **No. of years as a Board Director:**  
6 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**  
100% (13 of 13)
- **No. of Fast Retailing shares held:** 5,790 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.
  - CEO, Fast Retailing USA, Inc.
  - Representative Director of PLST CO., LTD. and director or executive officer at 23 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

Customer affinity toward LifeWear is growing worldwide. We are enhancing our organizational capabilities as a global digital consumer retailing company so we can continue to meet these expectations and create fresh demand based on customer feedback in a sustainable fashion. We will continue to increase our corporate value by maintaining consistently high ROE and promoting high sustainable growth based on both low-cost management and active investment in human resources, R&D, IT, new store openings, supply chain, sustainability, branding, and other areas.



# 9 Kazumi Yanai

Reappointment



- **DOB:** 23 April 1974
- **No. of years as a Board Director:**  
6 (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
  - Jul. 2017 CEO, Chairman 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:**
  - Chairman, President and CEO, LINK THEORY JAPAN CO., LTD.
  - Chairman, Theory 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 Goldman Sachs Group Inc.. 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 through business. With that aim in mind, we have to mobilize our global talent and resources to make our company even stronger. We should also value "truth, goodness, and beauty" in all business activities, and pursue global best practice to grow our business. I work as a member of the founding family and as a director to help that happen.

# 10 Koji Yanai

Reappointment



- **DOB:** 19 May 1977
- **No. of years as a Board Director:**  
6 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**  
100% (13 of 13)
- **No. of Fast Retailing shares held:**  
14,344,029 shares
- **Career profile and Fast Retailing positions held:**
  - Apr. 2001 Joined Mitsubishi Corporation
  - 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

The market environment has grown increasingly complex in recent years as the various barriers between different industries continue to crumble. Now more than ever, we need to clarify the ideal role that a company should fulfill as a type of public entity with strong social responsibilities. As a director, it is my role to accurately grasp changes in our business environment and customer needs and strive to consistently promote corporate growth and fulfill our social responsibilities through business.

- 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 3 Election of Two Audit & Supervisory Board Members

The term of office of Keiko Kaneko and Masakatsu Mori, Audit & Supervisory Board Members, expire as the conclusion of this General Meeting of Shareholders, so the Company is seeking the election of two Audit & Supervisory Board Members at this meeting.

The Audit & Supervisory Board has agreed to this proposal.

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

Candidate Number	Name		Position	No. of years as a board director	Board of meeting attendance
1	<b>Keiko Kaneko</b> 57 years old	Reappointment External Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member	12 years	Directors' meeting 100% Auditors' meeting 100%
2	<b>Masakatsu Mori</b> 77 years old	Reappointment External Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member	4 years	Directors' meeting 100% Auditors' meeting 100%

- Outline of external Audit & Supervisory Board members limited liability agreement  
In order to enable Audit & Supervisory Board members to fulfill their expected roles to the best of their ability, the Company has entered into agreements with external Audit & Supervisory Board members Keiko Kaneko and Masakatsu Mori limiting liability for damages based on provisions of Article 423, Paragraph 1 of the Companies Act. These agreements shall be extended if the members are re-elected. 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.  
The Company 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 thy 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.
- The Tokyo Stock Exchange has been notified that Keiko Kaneko and Masakatsu Mori serve as Independent Officers, and we will notify the Exchange if their reappointment is approved.
- 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.
- The Company has no specific interests or agreements with the other proposed Audit & Supervisory Board member.

# 1 Keiko Kaneko

Reappointment External Audit & Supervisory Board Member Independent Officer



- **DOB:** 11 November 1967
- **No. of years as an Audit & Supervisory Board Member:**  
12 (at the conclusion of current AGM)
- **Board of Directors' meeting attendance:**  
100% (13 of 13)
- **Audit & Supervisory Board meeting attendance:**  
100% (15 of 15)
- **No. of Fast Retailing shares held:** - shares
- **Career profile and Fast Retailing positions held:**
  - Apr. 1991 Joined, Mitsubishi Corporation
  - Apr. 1999 Registered as a lawyer
  - Apr. 1999 Joined, Anderson, Mori & Tomotsune LPC
  - Jan. 2007 Partner, Anderson, Mori & Tomotsune LPC (current)
  - Apr. 2007 Guest associate professor at Tokyo University Graduate School of Law
  - Nov. 2012 Audit & Supervisory Board Member, UNIQLO CO., LTD. (current)
  - Nov. 2012 External Audit & Supervisory Board Member, FAST RETAILING CO., LTD. (current)
  - Jun. 2013 External Audit & Supervisory Board Member, The Asahi Shimbun Company (current)
  - Jun. 2019 External Director, Daifuku Co., Ltd. (current)
- **Major concurrent officers:**
  - Partner, Anderson, Mori & Tomotsune LPC
  - Audit & Supervisory Board Member, UNIQLO CO., LTD.
  - External Audit & Supervisory Board Member, The Asahi Shimbun Company
  - External Director, Daifuku Co., Ltd.

## Selection for Audit & Supervisory Board Member

Keiko Kaneko is a highly experienced lawyer with outstanding expertise. Her achievements and insights are highly regarded and widely applied both inside and outside the Company. She makes active proposals in the Audit & Supervisory Board and various committees and her opinions and sharp insight, especially in relation to governance, are considered extremely valuable. We judge the Fast Retailing Group would benefit greatly from her continued expertise and independent comment and highly recommend her for the external Audit & Supervisory Board member position.

## Candidate Message

Companies that operate in the global arena often face unexpected challenges. I believe it is extremely important that external Audit & Supervisory Board members support Fast Retailing's corporate growth while also offering risk-mitigating advice from multiple perspectives. I will continue to do my utmost to conduct vigilant reviews and strengthen corporate structures from a fair and objective standpoint.

# 2 Masakatsu Mori

Reappointment External Audit & Supervisory Board Member Independent Officer



- **DOB:** 22 January 1947
- **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% (15 of 15)
- **No. of Fast Retailing shares held:** 600 shares
- **Career profile and Fast Retailing positions held:**
  - May 1972 Acquired qualification as a certified public accountant
  - Feb. 1989 Japan Country Manager, Anderson Consulting (currently Accenture)
  - Dec. 1995 President, Anderson Consulting (currently Accenture)
  - Apr. 2003 Chairman, Accenture
  - Sep. 2007 Senior Advisor, Accenture
  - Oct. 2009 President, International University of Japan
  - Jun. 2010 External Director, Stanley Electric Co., Ltd. (current)
  - Jun. 2013 External Director, YAMATO HOLDINGS CO., LTD. (Retired Jun. 23, 2022)
  - Nov. 2013 Deputy Vice President, International University of Japan
  - Apr. 2018 Special Advisor, International University of Japan (current)
  - Mar. 2019 External Director, Kirin Holdings Company, Limited (current)
  - Nov. 2020 External Audit & Supervisory Board Member, FAST RETAILING CO., LTD. (current)
- **Major concurrent officers:**
  - Special Advisor, International University of Japan
  - External Director, Kirin Holdings Company, Limited
  - External Director, Stanley Electric Co., Ltd.

## Selection for Audit & Supervisory Board Member

In addition to amassing experience in top management at Accenture, Masakatsu Mori has been actively involved in a wide range of fields including his current position as special advisor to the International University of Japan. He offers an astute insight into corporate management based on expert financial and accounting knowledge. We believe his experience and knowledge is invaluable to Fast Retailing given our strong focus on sustainable growth and accounting compliance, and so we judge him to be a suitable candidate for Audit & Supervisory Board member.

## Candidate Message

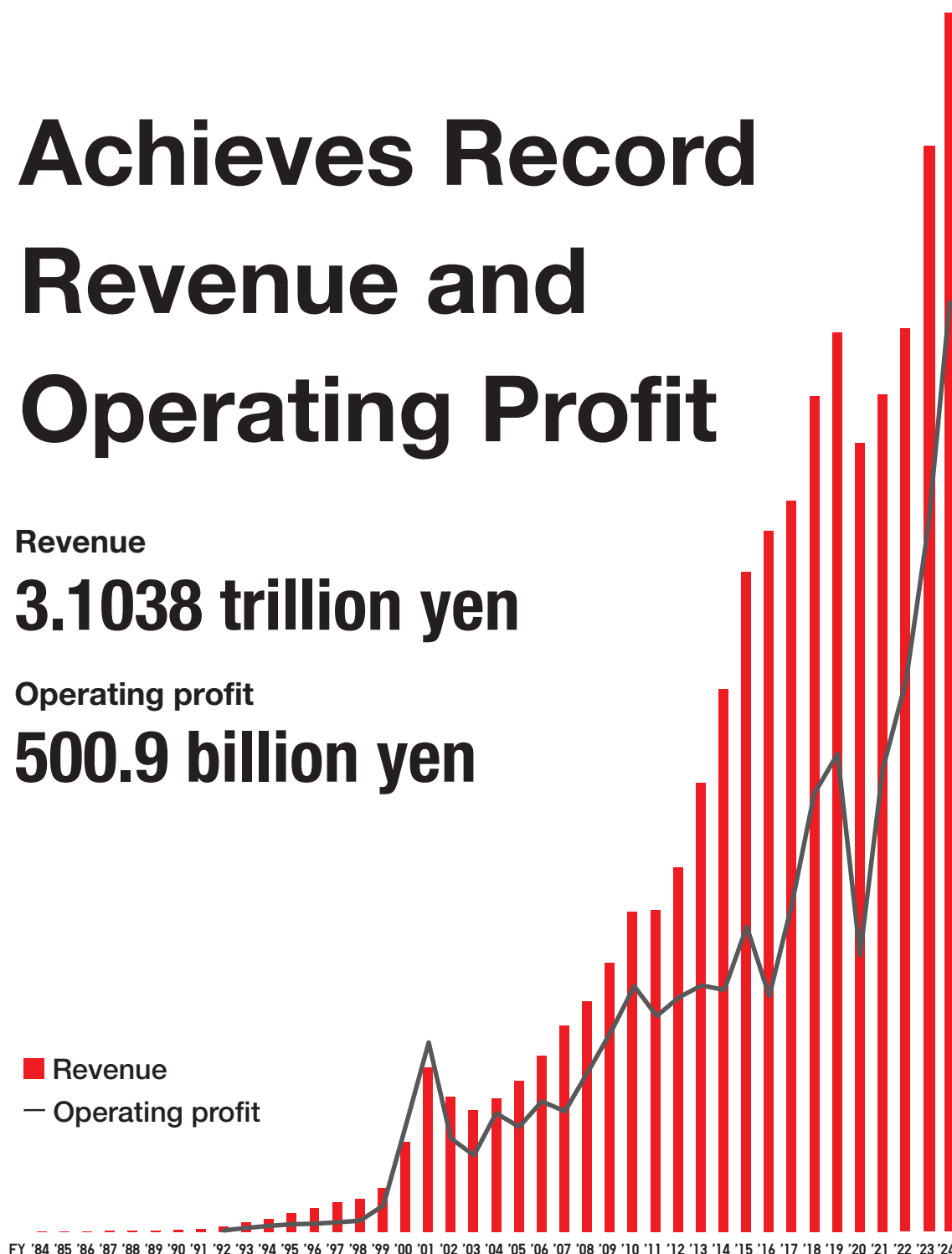
I believe it is the duty of every Audit & Supervisory Board member to carefully examine whether the decision-making process is appropriate, whether there are any risks that might interfere with the company's business plans, and whether the proper internal controls have been established across all businesses. I want to use my experience in global corporate management, IT, and management system design to help promote sustainable growth for Fast Retailing, which is currently expanding rapidly on a global scale.



# Achieves Record Revenue and Operating Profit

Revenue  
**3.1038 trillion yen**

Operating profit  
**500.9 billion yen**



## 1. Fast Retailing Group Business Performance

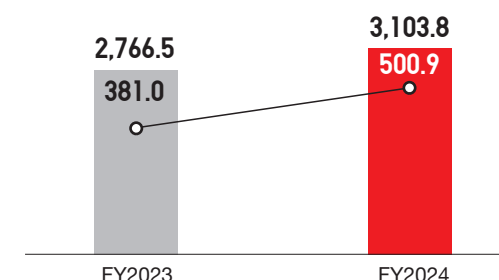
### 1 Fiscal 2024 Business Performance (Year to 31 August 2024)

- The Fast Retailing Group generated a record performance in FY2024 (1 September 2023 to 31 August 2024) on the back of significant increases in both revenue and profit. Consolidated revenue totaled 3.1038 trillion yen (+12.2% year on year) and operating profit totaled 500.9 billion yen (+31.4%).
- Profit before income tax totaled 557.2 billion yen (+27.2%) following the recording of 55.6 billion yen in net interest income. Profit attributable to owners of the Parent totaled 371.9 billion yen (+25.6%).
- We have been accelerating the diversification of our earnings pillars and establishing solid frameworks to facilitate stronger global earnings. UNIQLO brand visibility is expanding worldwide and demand is growing not only among local customers, but tourists as well.
- UNIQLO operations in Europe, North America, and the Southeast Asia, India & Australia generated considerable revenue and profit gains on growing customer support for LifeWear.
- UNIQLO Japan reported higher revenue and sharply higher profit. Second-half same-store sales proved particularly strong, rising 11.7% on the strategic holding of stock of core Summer items through season-end, and stronger marketing.
- All UNIQLO operations achieved operating profit margins of 15% or higher.
- GU reported higher revenue and a sharp rise in profits on strong sales of products that captured global mass fashion trends.

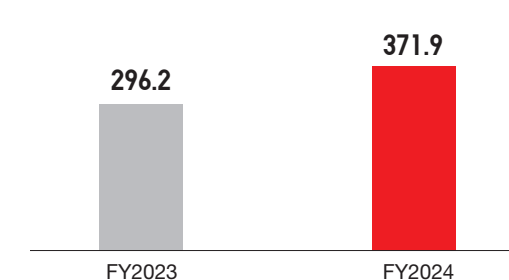
### Financial Highlights

#### Revenue/Operating profit (billions of yen)

■ Revenue ○ Operating profit

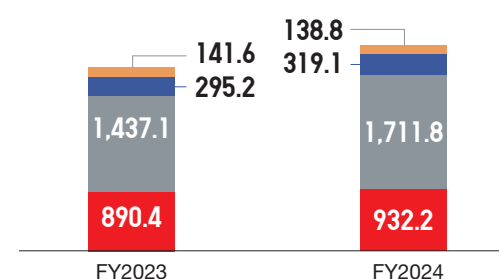


#### Profit attributable to owners of the parent (billions of yen)

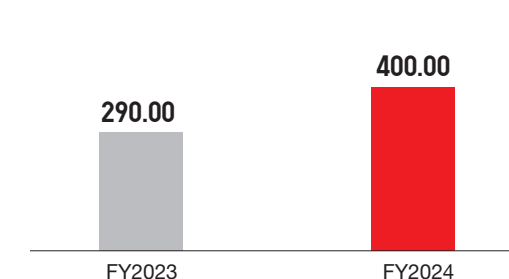


#### Segment revenue (billions of yen)

■ UNIQLO Japan ■ UNIQLO international  
■ GU ■ Global Brands



#### Dividend per share (yen)



(Note) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. The year-end dividend per share for the fiscal year ended 31 August 2023 is listed in the amount that takes the stock split into consideration.



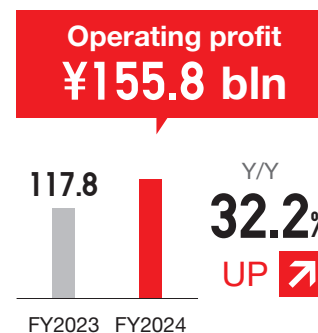
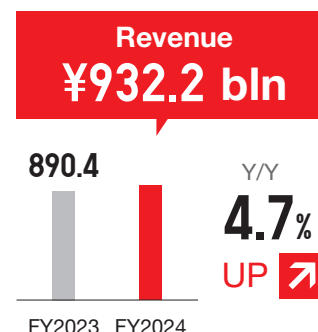
UNIQLO Asakusa store



UNIQLO Via del Corso store (Rome, Italy)

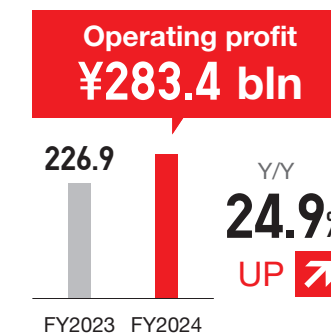
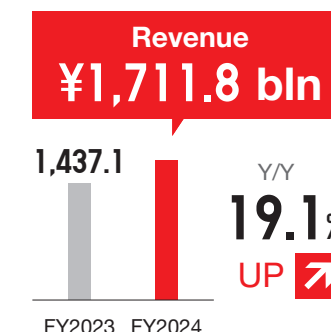
## UNIQLO Japan

- Achieved a record performance in FY2024 (Revenue: 932.2 billion yen (+4.7%), operating profit: 155.8 billion yen (+32.2%)).
- FY2024 same-store sales: +3.2%. The especially strong second-half rise of 11.7% was fueled by higher-than-usual temperatures as well as our strategic decision to hold stock of core Summer items through season-end and our efforts to strengthen marketing. Sales generated by overseas visitors also rose sharply. By contrast, first-half same-store sales declined by 3.4% due to the warm winter.
- FY2024 gross profit margin: 50.8% (up 2.9 points). The first-half margin improved 3.6 points as stricter control over ordering reduced the impact of spot rates used in additional production and improved cost of sales. The second-half gross profit margin improved by 1.8 points on less discounting to offload excess stock.
- FY2024 SG&A ratio: Improved 0.5 point to 34.2% on lower personnel and advertising and promotion cost ratios. While remuneration per employee continued to increase, the personnel ratio improved slightly on more efficient store operations.



## UNIQLO International

- UNIQLO International reported large revenue and profit gains in FY2024. Revenue: 1.7118 trillion yen (+19.1% year on year), operating profit: 283.4 billion yen (+24.9%).
- The Greater China region reported revenue of 677.0 billion yen (+9.2%) and operating profit of 104.8 billion yen (+0.5%). In the Mainland China market reported revenue increased while profit contracted, first-half sales were strong, but second half sales proved lackluster. We are proceeding with structural reforms, focusing on our scrap and build policy for stores, stronger branding, and product mixes that are more suited to individual store needs.
- UNIQLO operations in South Korea and the Southeast Asia, India & Australia region generated combined revenue of 540.5 billion yen (+20.2%) and operating profit of 97.6 billion yen (+24.8%). UNIQLO South Korea reported higher revenue and profit. UNIQLO Southeast Asia, India & Australia reported significant revenue and profit gains on strong sales of HEATTECH, Bra Tops, and other core ranges.
- North America and Europe enjoyed strong sales fueled by even greater customer support for LifeWear. UNIQLO North America generated revenue of 217.7 billion yen (+32.8%) and operating profit of 34.8 billion yen (+65.1%). Meanwhile, UNIQLO Europe achieved revenue of 276.5 billion yen (+44.5%) and operating profit of 46.5 billion yen (+70.1%).



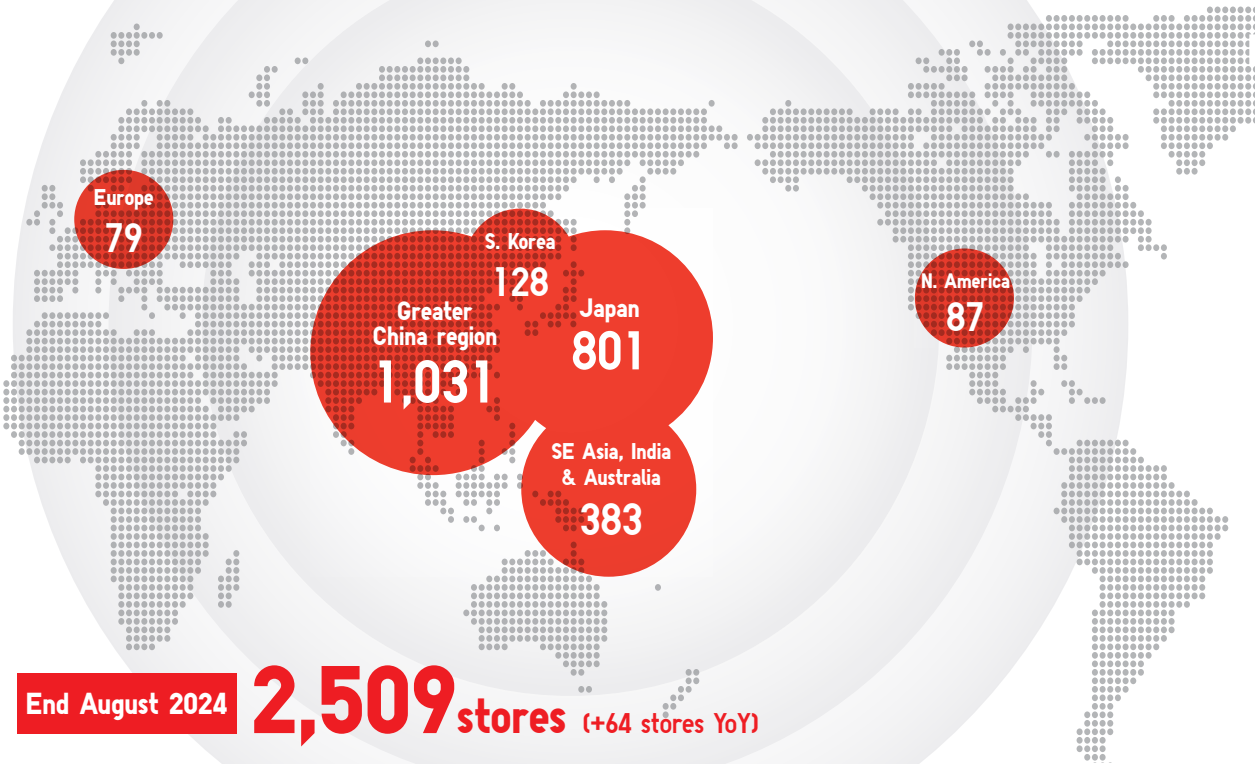


# Network Tops 2,500 stores on UNIQLO 40th Anniversary

## Community-rooted Stores Drive Growth

The UNIQLO network expanded beyond 2,500 stores for the first time in 2024, just as the brand celebrated its 40th anniversary. Our stores are our most important venues for interacting with customers. The aim of our business ever since its founding has been to encourage sales people to combine their wealth of product-related knowledge with a familiar understanding of local consumer needs and regional circumstances, and provide services that will truly delight our customers.

Going forward, we will continue to open stores that local people trust and feel are worth visiting because that commitment is a driving force for growth. In fall 2024, we plan to open over 20 stores in Europe, North America, and Asia to showcase our LifeWear. Our stores uphold local history and culture while also enabling people to experience UNIQLO LifeWear values. Their function extends way beyond the simple retail of clothing, inspiring genuine affection and trust among customers and contributing to local communities.



FRANCE  
UNIQLO Paris Opera



INDIA  
UNIQLO Ambience Mall, Vasant Kunj



JAPAN  
UNIQLO TOKYO



USA  
UNIQLO 5th Ave



USA  
UNIQLO SOHO





# PUFFTECH

INSULATED BY AIR

## Amazingly Light and Warm New high-function Outerwear

Our PUFFTECH range represents the ultimate in light, warm outerwear, complete with high-functioning padding jointly developed by UNIQLO and Toray. The unique structure of the padding captures air for ultimate heat insulation and retention, and light airiness. Outerwear usually requires delicate care when cleaning, but not PUFFTECH. PUFFTECH filling is made from chemical fibers so the garments can be washed by hand at home without the filling falling out. Thanks to its water-repellant, moisture-resistant surface fabric, PUFFTECH is the perfect outerwear for changeable weather. In short, the PUFFTECH range offers an attractive balance between functionality and design to suit modern living.

We have updated the fiber structure of the high-functioning filling for Fall Winter 2024, creating the lightest and warmest PUFFTECH items ever at UNIQLO. The rich lineup of 18 PUFFTECH products offers something for everyone, men, women, kids, and babies alike.

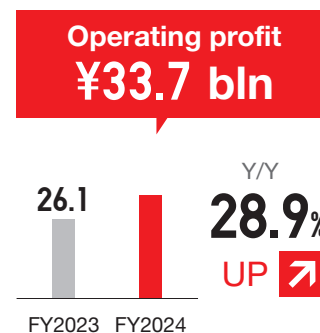
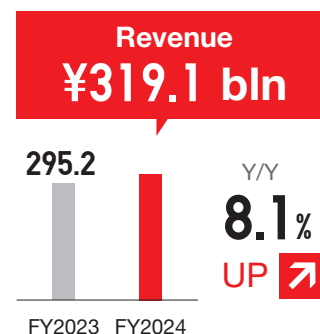






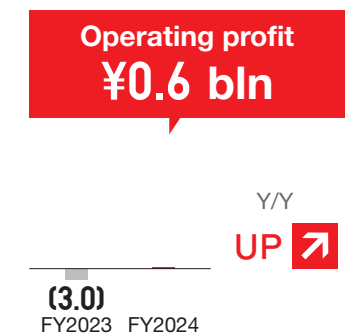
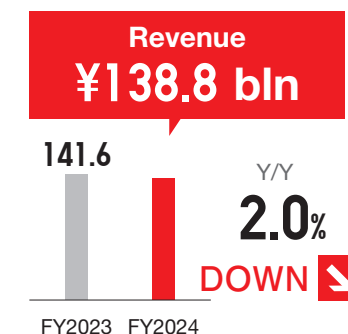
## GU

- GU revenue increased and profit rose sharply in FY2024. Revenue: 319.1 billion yen (+8.1%), operating profit: 33.7 billion yen (+28.9%).
- Same-store sales increased on strong sales of Heavy Weight Sweatshirts, Sweat Look T-shirt, Barrel Leg Jeans, and other items that incorporated global mass fashion trends.
- Strong demand from overseas visitors also boosted sales.
- Efforts to improve cost of sales boosted the gross profit margin and spurred a large rise in operating profit.
- In September 2024, GU opened its first international global flagship store in the United States. The store's buoyant sales since opening have exceeded expectations, with customers praising the great balance between product design, quality, and price, and the kind service.



## Global Brands

- FY2024 revenue declined 2.0% year-on-year to 138.8 billion yen, while business profit\* contracted 76.2% to 0.1 billion yen. Operating profit rose to 0.6 billion yen (compared to a 3.0 billion yen loss in FY2023) but that was due to the recording of impairment losses on store closures in the previous year.
- Theory revenue rose but profit fell sharply. Revenue declined in local currency terms following lackluster sales in the United States and Asia. Going forward, we will strive to capture customers' increasing desire for casual clothing, transform product planning and marketing, rigorously cut costs, and strengthen human resource training.
- PLST reported a large fall in revenue, but operating profit moved into the black. Revenue declined sharply on fewer store numbers, but same-store sales started to recover on the back of ongoing structural reforms. The gross profit margin improved markedly and operating profit moved into the black on lower discounting.
- Comptoir des Cotonniers revenue declined sharply but operating losses shrank after restructuring measures helped improve cost structures.



\*A good measure of actual business profitability calculated by subtracting cost of sales and SG&A expenses from revenue



# Changing our future through the power of clothing.

We seek to use the clothing business to help build a better society. Our LifeWear clothing is the concrete representation of this corporate stance. We deliver high-quality clothing that can be worn for a long time. Clothing that strives to reduce the burden on our planet. Clothing that is made in safe, healthy working environments that firmly uphold human rights. To contribute to sustainable society development, we aim to coexist prosperously with local communities in all the nations and regions in which we operate, and to help solve social issues. We channel our energies into creating circular societies, maximizing resource efficiency, and building working environments that empower active and enthusiastic employee participation.

The photo shows our visit to the Bidibidi refugee camp in Uganda in June 2023. In partnership with the UNHCR, the UN Refugee Agency, Fast Retailing donates clothing collected through our product reuse and recycling activities to refugees and other displaced persons. These clothes can help people to stay healthy and regain a sense of dignity, and even give children the confidence to go to school. Putting clothes that are no longer needed into UNIQLO and GU recycling boxes is an easy way to help refugees.





# Environment

**Material Area 1** Create New Value Through Products and Services

**Material Area 3** Respect the Environment

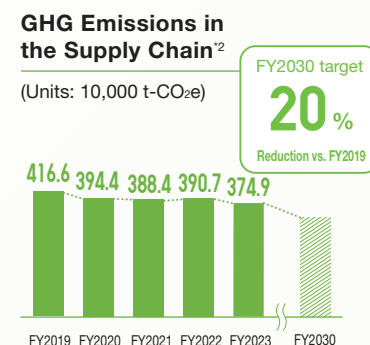
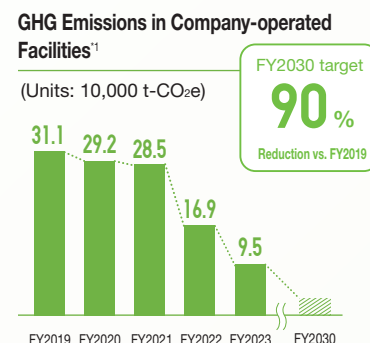
## Strive to minimize environmental impact generated by the business activities

- To help achieve our FY2030 targets, we have been steadily reducing greenhouse gas (GHG) emissions from our stores, offices, and supply chain and switching to recycled materials.
- We have opened RE.UNIQLO STUDIO booths offering clothing remake and repair services in 45 stores in 20 markets (end August 2024). We are also experimenting with the sale of secondhand clothing and accelerating efforts to encourage customers to wear their clothes for longer.
- Fast Retailing was selected for the second consecutive year in 2023 as an A-List company by the international non-profit Carbon Disclosure Project (CDP) for environmental information disclosure in recognition of the high degree of transparency and leadership exhibited in our climate change initiatives.

### Steady progress on reducing greenhouse gas (GHG) emissions

To achieve the goal of net zero emissions by 2050, we commit to reducing absolute GHG emissions from our own operations such as stores and main offices by 90%, and by 20% from raw materials, fabric and garment production for UNIQLO and GU products by FY2030 from FY2019 base year. In FY2023, GHG emissions from stores and offices have declined by 69.4%, and 10.0% across the supply chain.

Ongoing efforts to conserve energy in stores and offices include introducing LED lighting and air conditioning system that controls overtime use and automatically adjusts to a preset temperature. Furthermore, we have achieved 67.6% sourcing of renewable electricity in FY2023 and are working towards our target of 100% renewable electricity by FY2030. We are also promoting energy-saving measures, and encouraging the phasing out of coal fuel and the introduction of renewable energy at core partner factories jointly accounting for 90% of UNIQLO and GU manufacturing. We work closely with our partner factories to check progress, and conduct a review every three months. We encourage our employees to get involved in solving any issues together with partner factories to ensure the steady progress toward our GHG emission targets. In terms of raw materials, we aim to switch approximately 50% of all materials used, including synthetic fibers, to materials with lower greenhouse gas emissions, such as recycled materials by FY2030, and are currently encouraging the introduction of recycled materials from the product planning stage. Recycled and other materials with lower greenhouse gas emissions constituted approximately 16% of all materials used in products designed for the UNIQLO Spring Summer 2024 season.



<sup>1</sup> Emissions derived from energy used in stores and main offices, etc.

<sup>2</sup> Emissions related to the manufacture of raw materials, fabric, and garment production for UNIQLO and GU products



The PRE-OWNED CLOTHING pop-up store in UNIQLO Harajuku (October 11-22, 2023)

### UNIQLO Pre-owned Clothing Project

UNIQLO launched its UNIQLO Pre-owned Clothing Project in 2023 as part of its "RE.UNIQLO" initiative to transition to a circular society by promoting the reuse and recycling of clothing. For example, we sell in-demand pre-owned items at affordable prices such as sweatshirts that have been dyed and remade to give them a vintage feel (2,000 yen), as well as basic sweatshirts (1,200 yen) and fleece (1,000 yen) that have been carefully washed rather than dyed in order to preserve the original design for customers to enjoy.

The project started with a trial 12-day pop-up store in Harajuku in October 2023. The store attracted far more customers than originally expected and inspired many positive comments about the amazing condition and reassuring quality of the pre-owned clothes, and the high quality of the dyed products. In response to popular demand, the second round of trials was conducted through August 2024 at the UNIQLO Setagaya Chitosedai, UNIQLO Tenjin, and UNIQLO PARK Yokohama Bayside stores. The Tenjin and Setagaya Chitosedai stores then promptly started to sell pre-owned clothes from September. A pop-up store was opened at the Maebashi Minami Inter store in October, and there are plans to expand the project reach going forward.



Pre-owned clothes that have been dyed and remade

We believe customers of all generations will love the items provided through this pre-owned clothing project, precisely because they represent classic UNIQLO basic items from different eras. Many issues still need to be resolved, such as ensuring a stable supply of items, if we are to create a full-fledged business and make a genuine contribution to a circular society. However, we will continue with this challenge because we want to reduce clothing waste and encourage people to enjoy every piece of clothing for as long as possible.



# 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 business to help promote sustainable social development

- 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. We aim to manage our entire supply chain ourselves, striving to establish greater traceability and transparency, and applying our own strict standards with regards to product quality, materials procurement, production systems, environmental and human rights protection across all production processes.
- We embrace and promote diversity and inclusion across four focus areas, Gender, Global One Team, Disability, and LGBTQ+.
- We are accelerating our clothing donations to refugees and other people in need through our partnerships with UNHCR, the UN Refugee Agency.

### Wider Refugee Support Reach Educates Children as Future Leaders

Fast Retailing has been working with the United Nations Refugee Agency (UNHCR) since 2006 to provide clothing aid for refugees and internally displaced persons worldwide. In 2013, we launched our Power of Clothing Project for elementary, junior high, and high school students to encourage the collection of secondhand children's clothing for donation to refugee children worldwide. Under the program, Fast Retailing employees visit schools and give lectures to help deepen understanding of refugee issues. The children then come up with ideas on how to get people within their own school community and surrounding local kindergartens and retailers to donate children's clothes that they no longer need, regardless of the brand. In FY2024, approximately 68,000 students from 733 schools in Japan joined.

Today, over 100 million people are forced to live as refugees and there is a chronic shortage of children's clothing.

One of our important missions as a company is to encourage wider-reaching support by enabling the children who participate on our Power of Clothing project to experience the sense of fulfillment that can be attained by helping people around the world, and raising awareness of key international issues.

Power of Clothing Project  
participants  
(Japan, FY2024)

733 schools  
Approx. 68,000 people



Power of Clothing lesson taught by a UNIQLO employee

### Build Sustainable Supply Chains

Fast Retailing seeks to build supply chains that respects human rights and environment in all stages, from production to logistics and sales, because we want our customers to feel comfortable and confident in purchasing our products. To achieve this, we have consolidated our business with production partners that share our values and adhere to our standards for each process back to upstream of supply chain. Our ultimate goal is to manage the entire supply chain in-house, applying our own strict standards on quality, procurement, production systems, and environmental and human rights protection across all production processes. From the Spring Summer 2023 season onward, we have been able to gain full visibility of the flow of goods through all processes, from raw material procurement to the sewing factories for Uniqlo products. With regard to cotton products, we have chosen our edpartners back to spinning mills carefully to work closely with. We have established system that enable us to identify and trace the origin and quality of cotton materials from the product planning stage. We plan to expand this initiative to other materials going forward.

We ask our production partners to comply with the Fast Retailing Code of Conduct for Production Partners, to protect human rights and to ensure healthy and safe working conditions in the supply chain. We have been monitoring labor conditions in our supply chain since 2004. As part of our workplace monitoring program, we check and verify any potential and actual risks with regards to human rights violations, labor conditions, environmental conservation, and other areas through third-party audits. The results of these audits are provided to our production partners, and we work with them to remediate any issues that are identified and prevent a reoccurrence. In 2023, we expanded the scope of our monitoring to include core spinning mills, further strengthening our existing efforts to uphold human rights and drive improvements of labor conditions in the supply chain. In the FY2024 workplace monitoring of garment factories, zero-tolerance issues were identified at six factories, which was fewer than the previous year. We discussed with these six factories on remediation and prevention of reoccurrence, with three of the six factories have confirmed to have implemented improvements already.



View the partner factories list



### Workplace Monitoring Results at Garment Factories (Evaluation of Partner Factories)

Grade	Main description	FR Group (UNIQLO)		
		FY2022	FY2023	FY2024
No important issues or zero-tolerance issues	Important issues or zero-tolerance issues were not observed	459 (246)	417 (234)	422 (280)
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)	63 (34)
Zero-tolerance issues observed	Extremely serious violations of the Code of Conduct Examples of zero-tolerance issues: Child labor, forced labor, harassment and coercion, discrimination, inadequate safety precautions in buildings, obstruction of union formation, unjustified dissolution of strikes, retaliation against employees who file complaints, non-payment of wages, failure to meet the minimum wage, insufficient preparation for fire or other emergencies, transparency issues such as false reporting, bribery, failure to declare the full scope of factory audits etc., unauthorized subcontracting, and the usage of homeworkers.	9 (4)	14 (5)	6 (1)





Roger Federer (Around the World with Roger Federer)

## **UNIQLO NEXT GENERATION DEVELOPMENT PROGRAM**



Atsuto Uchida (JFA UNIQLO Soccer Kids in France)



Shingo Kunieda (ITF UNIQLO Wheelchair Tennis Clinic with Singo Kunieda and Gordon Reid)



Kei Nishikori (UNIQLO Next Generation Development Program with Kei Nishikori)



Ichiro Suzuki (UNIQLO ICHIRO POST)

### TOPICS

# Supporting Children Worldwide through Sports

The UNIQLO Next Generation Development Program brings together many of the world's leading athletes and various organizations to help children, our future leaders, grow through sports. The program is spearheaded by six UNIQLO global brand ambassadors: tennis players Roger Federer and Kei Nishikori, wheelchair tennis players Shingo Kunieda and Gordon Reid, golfer Adam Scott, and snowboarder and skateboarder Ayumi Hirano. Roger Federer has hosted events around the world to nurture young people through art, tennis, and culture, starting in New York in August 2023, Shanghai in October of the same year, and the suburbs of Paris in May 2024. At the May event, Federer gave a tennis lesson to some of the neighborhood's young players on a tennis court decorated with vibrant artwork by local artists. During the question and answer session, Federer, a legend for over 20 years in the tennis world, inspired many children by speaking about how to succeed in tennis as a professional athlete and how to succeed in life as a community leader.

We are also promoting next generation development together with sports organizations such as the International Tennis Federations (ITF), the Japan Football Association (JFA), the Japan Tennis Association (JTA), the Swedish Olympic Committee (SOC), and the Swedish Paralympic Committee (SPC). Our most recent collaboration has been with Major League Baseball legend Ichiro Suzuki. We want to continue creating more interesting and engaging programs, and extending unique UNIQLO-style learning opportunities to the children who will become the leaders of our future world.

## We are committed to developing the next generation of leaders

UNIQLO's Global Brand Ambassadors are top-class athletes, but they also have great personalities and wonderful ideas in their own right. I am delighted to be working with these ambassadors to support the growth of children and help them realize their dreams.

The sincerity and humility that our ambassadors show to the fans and their tireless spirit in the face of seemingly unsurmountable challenges resonate strongly with Fast Retailing's ideology and philosophy.

UNIQLO will continue to draw inspiration from our ambassadors as we strive to create innovative clothing that enriches people's lives and provide development opportunities for future generations of leaders.



**Koji Yanai,**  
Fast Retailing Director and Group  
Senior Executive Officer



# Governance

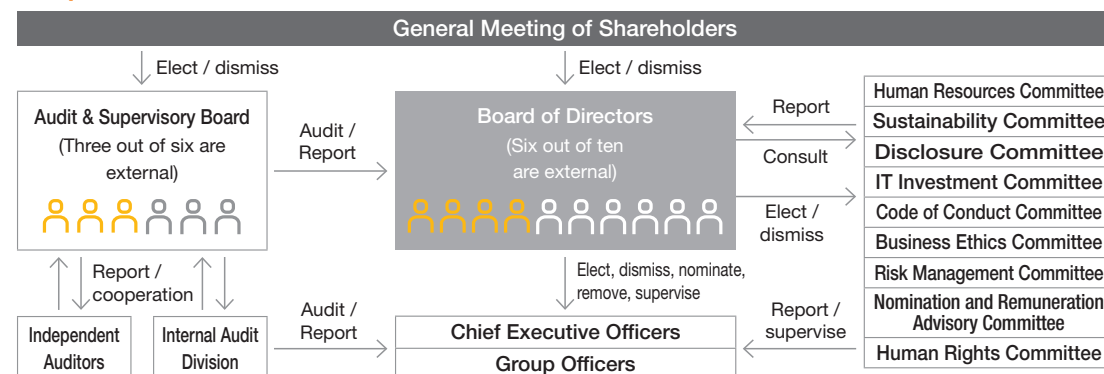
Material Area 6 Corporate Governance

## Realize Fast, 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.
- The Nomination and Remuneration Advisory Committee discussed important governance-related items, such as the required qualifications, nomination policies, and appointment proposals for Audit & Supervisory Board candidates, and remuneration for executive directors.

### Corporate Governance Framework

(August 31, 2024)



### Composition of Committees

(As of 31 August, 2024)

● 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	Chairperson	●	●	Chairperson				●	
	Takeshi Okazaki	Observer	●	Chairperson	●			Chairperson		●
	Kazumi Yanai		●							
	Koji Yanai		Chairperson							
Non-Executive Director	Nobumichi Hattori							●	●	
	Masaaki Shintaku	●			Observer				Chairperson	
	Naotake Ono								●	
	Kathy Mitsuko Koll		●						●	●
	Joji Kurumado								●	
Full-time Audit & Supervisory Board Member	Yutaka Kyoya	●							●	
	Masaaki Shinjo	●		Observer	Observer		●			
	Masumi Mizusawa		●	Observer		●		Observer		●
	Tomohiro Tanaka		●	Observer	Observer			Observer		
External Audit & Supervisory Board Member	Keiko Kaneko	●				●				●
	Takao Kashitani						●		●	
	Masakatsu Mori							Observer		
Number of Group Officers, External Specialties, etc.		3	7	3	4	6	8	9	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 auditors offer opinions based on their respective knowledge.

### External Director Interview

## Offer Diverse Perspectives to Fuel Growth

Kathy Mitsuko Koll (Kathy Matsui)

External Director



### A Truly Global Company

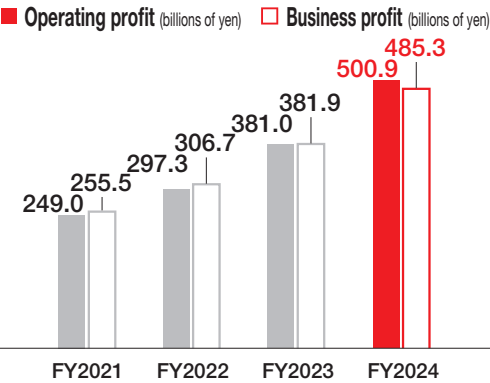
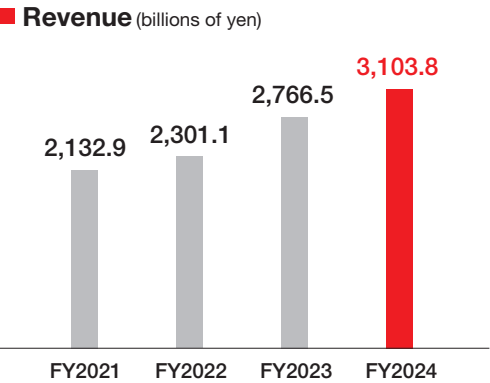
I have been an external director at Fast Retailing for three years now. As a female external director who is not a Japanese national, I am constantly aware of the need to extend proposals and advice from diverse perspectives. In FY2024, UNIQLO International sales accounted for approximately 55% of total sales, surpassing that of the UNIQLO Japan sales and demonstrating remarkable growth and propelling the pursuit of true globalization to the forefront of management discussions for the future. My experience at Goldman Sachs taught me that expanding global operations is easier said than done. You have to train local hires and build effective management structures. Fast Retailing is tackling these challenges head-on, setting up a global headquarters in the United States and invigorating internal transfers of global talent. Some operations are already managed primarily by local personnel, but the company as a whole still has some way to go. It needs to create a virtuous cycle by nurturing talent with a deep understanding of Fast Retailing corporate culture and philosophy and the ability to manage operations locally, and getting those personnel to then train local hires. This cycle would be a key driving power in the pursuit of 10 trillion sales.

### A Leading Sustainability-driven Company

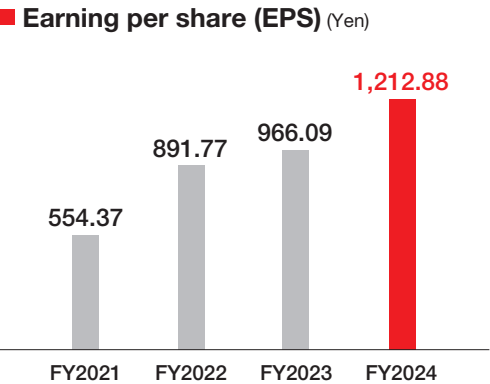
You could argue that our LifeWear concept for high-functioning, comfortable, and durable epitomizes the concept of promoting sustainability. Fast Retailing is already involved in highly advanced initiatives, such as developing circular products and building supply chains that protect human rights and healthy working environments.

Various, constantly changing sustainability-related regulations govern the apparel industry. As a member of the sustainability and human rights committees, I often debate the company's regulatory response. Fast Retailing is keen to create leading sustainability models that others in the industry can then emanate. Many employees have special sustainability-related expertise, which they use to galvanize other employees into solving problems with a strong sense of commitment. That is a real strength. For my part, I will continue to advise on what Fast Retailing needs to do to become a leading company on the global stage.

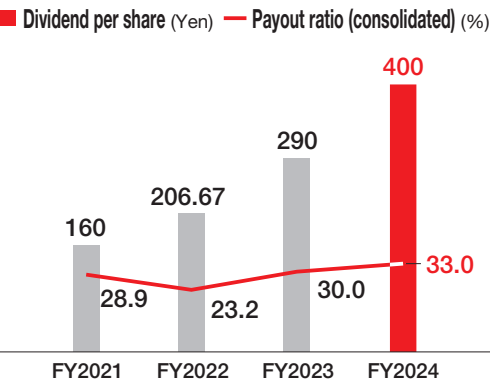
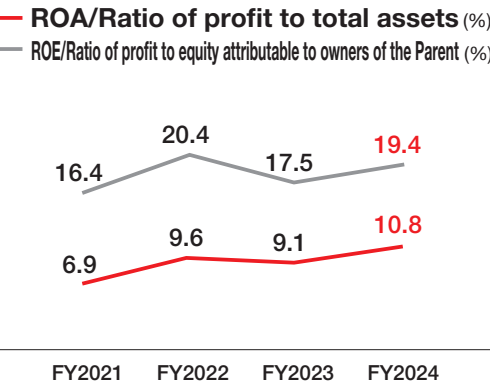
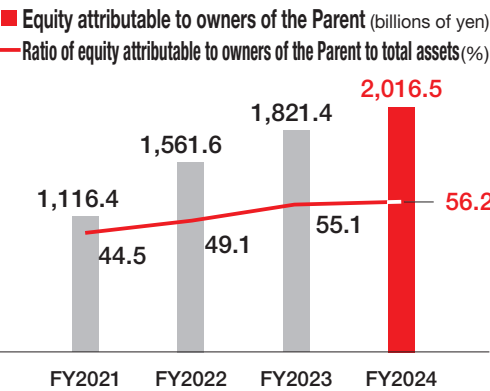
2 Financial Summary (International Financial Reporting Standards)



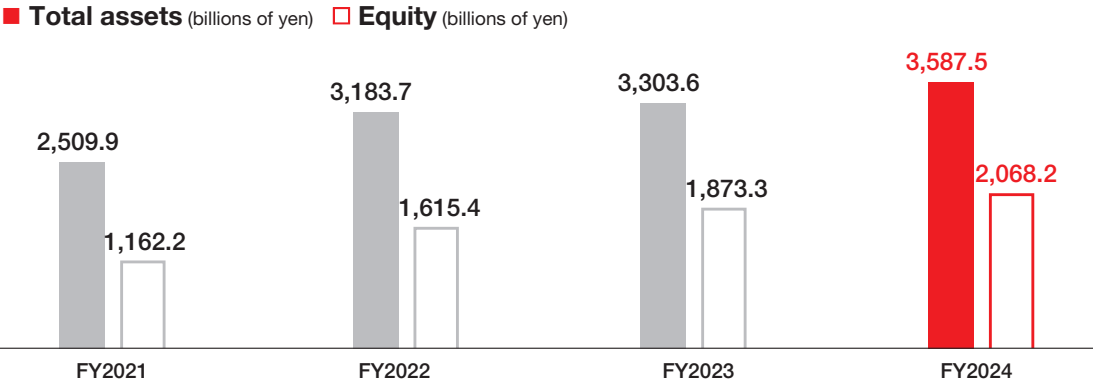
Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.



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.



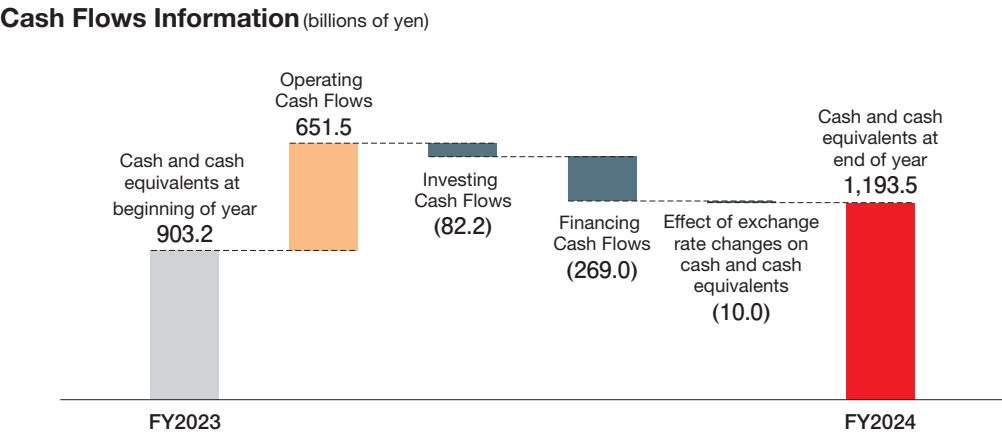
Our common stock was split on a 3-to-1 basis, effective March 1, 2023. The amounts of dividends for previous business years reflect this stock split.



**Point of view**

Total assets as at 31 August 2024 were 3.5875 trillion yen, which was an increase of 283.8 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 290.2 billion yen in cash and cash equivalents, a decrease of 105.6 billion yen in other current financial assets, an increase of 25.2 billion yen in inventories, an increase of 23.8 billion yen in property, plant and equipment, an increase of 27.5 billion yen in right-of-use assets, an increase of 95.9 billion yen in non-current financial assets, and a decrease of 67.5 billion yen in derivative financial assets.

Total net assets as at 31 August 2024 were 2.0682 trillion yen, which was an increase of 194.8 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 267.7 billion yen in retained earnings and a decrease of 73.8 billion yen in other components of equity.



**Point of view**

Cash and cash equivalents as at 31 August 2024 had increased by 290.2 billion yen from the end of the preceding fiscal year to 1.1935 trillion yen.

Net cash generated by operating activities was 651.5 billion yen contributed by the profit of UNIQLO business.

Net cash used in investing activities was 82.2 billion yen for payments of property, plant and equipment and intangible assets.

Net cash used in financing activities was 269.0 billion yen in payment of dividends and repayments of lease liabilities.

### 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 our corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world.

Our LifeWear epitomizes our clothes creation concept for simple, high-quality clothing that enriches people's lives and is carved from an earnest desire to satisfy everyday life needs. Support for LifeWear is growing worldwide as customers look to purchase clothes that fit well, are pleasant to wear, and don't waste precious resources. Fast Retailing revenue surpassed the three trillion yen mark in FY2024. Our confidence in the Group's medium- to long-term growth has been further boosted by growing affinity toward LifeWear clothing and rapidly expanding customer bases in Europe, the United States, and other regions with highly developed clothing cultures.

As the world becomes increasingly globalized and digitalized, consumers around the world share the same information and consumer behaviors is fueled by the same common values. Customers naturally choose the very best products and services that the world has to offer, and the world's most competitive brands enjoy overwhelming support in all markets. This environment provides us with huge growth opportunities. We uphold our fundamental commitment to our customers as the core focus of everything that we do, and will continue to generate high growth in order to become a truly global company.

#### Long-term Target

Our ultimate aim is to become 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 improving the quality of our business and corporate culture. We positioned FY2023 as the start of the fourth stage of our company's creative development, which includes a targeted expansion in revenue to 10 trillion yen. As an interim target, we will seek to expand revenue to five trillion yen by FY2028 by channeling management resources in the following areas and continuing to generate double-digit annual sales growth.

#### Issues to be Addressed

##### (1) Strengthen Human Capital Investment and Management Training

We will build environments that enable diverse human resources to play an active role and fully demonstrate their abilities. Whatever their attributes, we will give all employees the opportunity to grow, conduct fair evaluations, and offer a high level of compensation. We will strive to acquire and develop talent in specific focus areas, namely store salespeople who truly satisfy customer needs, global management talent, and world-class specialist talent. We will focus particular effort on nurturing employees with a managerial mindset who are capable of implementing their own ideas based on high standards and ideals, and also developing an organization that is managed by an elite group of people.

##### (2) Develop a Business Model Whose Operational Development Promotes Sustainability

We commit to only make the products that customers truly need, protect the environment and human rights across clothing manufacture, transportation and sale, and establish a circular business that promotes product reuse and recycling after sale. Our ultimate quest is to conduct ideal business activities in which the development of the Fast Retailing Group also enriches societies and people's lives around the world. With that aim in mind, we have set various 2030 targets for reducing greenhouse gases, establishing greater traceability, promoting product recycling and reuse and employee diversity, and pursuing various social contribution activities, and are accelerating our efforts on all fronts.

##### (3) Satisfy Customer Needs, Create New Customers

###### ● Strengthen customer-oriented product manufacturing

We are accelerating efforts to develop products that customers truly desire and that reflect their changing lifestyles by collecting customer feedback through our global app membership base and store network and incorporating analysis findings into future product development. We also aim to strengthen our global R&D bases so we can compile the very best product ranges as a truly global brand.

###### ● Facilitate make-as-you-sell business

We can improve the accuracy of our quantitative plans and facilitate agile production and sales that dovetail perfectly with demand by enhancing coordination between planning, production, marketing, distribution, and stores and strategically assembling our business.

###### ● Evolve local store management

We are enhancing training of store employees and transforming work styles to facilitate coordinated problem solving by our head office and stores so we can develop product mixes that meet the needs of local customers, refine our local store management, and develop an essential presence in local communities.

###### ● Facilitate new purchasing experiences

We are creating new purchasing experiences that fuse the benefits of both our physical stores and e-commerce network. This involves not only establishing a system that offers various purchase and delivery options according to customer needs, but also strengthening the ability of our e-commerce operation to transmit information and serve as a customer communication platform.

##### (4) Diversify Our Global Earnings Pillars

###### ● Accelerate growth of UNIQLO International

We aim to generate high growth by expanding same-store sales and e-commerce sales and accelerating the opening of new global flagship stores and large-format stores in North America and Europe. In the Southeast Asia, India & Australia region, we will promote further sales growth while also establishing the foundations for accelerating future growth in terms of store operations, product mixes, and human resource development. We will seek to restore our growth trajectory in the Greater China region by promoting structural reforms, including pursuing our scrap and build policy on stores as well as stronger branding and local store management.

###### ● Continued stable growth for UNIQLO business in Japan

Aim to ensure stable growth by increasing the size of our stores through our scrap and build policy and turning our stores into effective media channels for our products, while also strengthening e-commerce operations and enhancing local store management to help develop local product mixes and services that satisfy local demand.

###### ● Transforming operational management at global bases

Ensure all national and regional operations and global headquarters remain organically connected at all times, and encourage a global approach to the discovery and resolution of issues and the making of decisions. We plan to strengthen the functions of our New York global headquarters as part of our effort to create globally driven frameworks for products, e-commerce operations, and customer service.

##### (5) Expand Group Brands

###### ● GU

Build a solid brand position by providing unique GU's unique value as a label that offers fashion at low prices. Seek to establish the foundations that will facilitate GU's global expansion by forging ahead with a full-scale entry into the U.S. market, building a product mix that would appeal to customers around the world, and strengthening organizational frameworks.

###### ● Global Brands

Aim to improve the management capabilities of each business and establish a solid brand position in each country and region by leveraging business principles cultivated at UNIQLO and platforms developed for the digital consumer retailing industry.



4 Major Subsidiaries (as at 31 August 2024)

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.	EUR2,000	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)

	Capital Expenditure					
	UNIQLO Japan	UNIQLO International	GU	Global Brands	System etc.	Total
Accumulated amount for the fiscal year ended 31 August 2024	12.0	57.6	6.7	1.6	33.9	112.1

2. COMPANY

1 COMPANY OFFICERS

(1) Directors and Audit & Supervisory Board Members (as at 31 August 2024)

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, UNIQLO CO., LTD. and director or executive officer at 15 other subsidiaries of the Company
Non-Executive Director	Nobumichi Hattori	Visiting Professor, Waseda Business School (Graduate School of Business and Finance) External Director, Hakuhodo DY Holdings Inc. Visiting Professor, Graduate School of Business Administration, Keio University External Director, AIN HOLDINGS INC
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
Non-Executive Director	Naotake Ono	Part-time Director, Nomura Management School Foundation Special Advisor, ASAI KEN ARCHITECTURAL RESEARCH INC. Special Advisor, PATIENCE CAPITAL GROUP
Non-Executive Director	Kathy Mitsuko Koll	Councilor, Fast Retailing Foundation General Partner, MPower Partners Fund L.P.
Non-Executive Director	Joji Kurumado	Executive Advisor, Pacific Century Hotel Co., Ltd.
Non-Executive Director	Yutaka Kyoya	Representative Director, President and CSO, Mitsubishi Shokuhin
Executive Director	Takeshi Okazaki	Councilor, Fast Retailing Foundation Chairman, FAST RETAILING (CHINA) TRADING CO., LTD. CEO, Fast Retailing USA, Inc. Representative Director of PLST CO., LTD. and director or executive officer at 23 other subsidiaries
Executive Director	Kazumi Yanai	Chairman, President and CEO, LINK THEORY JAPAN CO., LTD. Chairman, Theory 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.
Full-time Audit & Supervisory Board Member	Tomohiro Tanaka	Auditor, FR Health Insurance Organization
Audit & Supervisory Board Member	Keiko Kaneko	Partner at Anderson, Mori & Tomotsune LPC Audit & Supervisory Board Member, UNIQLO CO., LTD. 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 External Director, Kaneshime Holdings Co., Ltd.
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 Tomohiro Tanaka and Takao Kashitani are certified public accountants and Masakatsu Mori is qualified to be a public accountant, 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.

## (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

### 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	761	361	220	179	4
	Subsidiary	215	163	30	22	
External Directors	Parent	90	90	—	—	6
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	Parent	48	48	—	—	3
External Audit & Supervisory Board Members	Parent	45	45	—	—	3

##### Notes:

1. The performance-related remuneration figures are provisional calculations made prior to the evaluation of results for the fiscal year ended August 31, 2024 after accounting for costs. The actual amounts paid are calculated and decided based on performance evaluations of individual directors.
2. Remuneration for internal directors whose mainly serve as officers of consolidated subsidiaries is paid by the consolidated subsidiary companies.
3. Remuneration for external directors is fixed at an annual amount of 15 million yen.
4. 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.
5. 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 (Note 1)	Long-term Performance-related Remuneration (Note 2)
Representative Director, Tadashi Yanai	400	240	160	—
Director, Takeshi Okazaki	359	120	60	179
Director, Kazumi Yanai	138	114	15	8

Note 1. As described in Sentence 3. (b) above, Short-term performance-related remuneration is calculated based on the previous year's performance.

2. Long-term variable remuneration is a sum paid at a future date that reflects the current value of the shares issued by the Company, and is paid to eligible directors when they satisfy the pre-determined conditions for exercising the variable remuneration program. At the current point in time, the monetary value of any future incentive is yet to be determined, so the amount allocated for the fiscal year under review is displayed here to represent the calculated remuneration based on the valuation unit price at the time of conferment. At the end of the fiscal year under review, the total valuation of current and all previous allocations for all eligible directors calculated based on current share prices is tracking at 244 million yen higher than the total calculated using share prices at the time of conferment (including 220 million yen for Takeshi Okazaki and 8 million yen for Kazumi Yanai).

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

Non applicable

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

The Company 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 approval at the Board of Directors meeting, Fast Retailing paid a year-end dividend of 225 yen per share in FY2024. That combined with and interim dividend of 175 yen per share generated an annual dividend for FY2024 of 400 yen per share, which represent an increase of 110 yen compared to FY2023.

# Consolidated Financial Statements (IFRS Accounting Standards)

## Consolidated Statement of Financial Position (As at 31 August 2024)

(Millions of yen)

Item	As at 31 August 2023	As at 31 August 2024	Item	As at 31 August 2023	As at 31 August 2024
<b>Assets</b>			<b>Liabilities</b>		
Current assets	2,176,695	2,363,271	Current liabilities	729,260	852,390
Cash and cash equivalents	903,280	1,193,560	Trade and other payables	338,901	388,656
Trade and other receivables	66,831	83,929	Other financial liabilities	61,913	104,770
Other financial assets	576,194	470,554	Derivative financial liabilities	3,600	12,716
Inventories	449,254	474,460	Lease liabilities	126,992	130,744
Derivative financial assets	132,101	111,658	Current tax liabilities	65,428	65,525
Income taxes receivable	23,660	2,210	Provisions	2,642	1,774
Other assets	25,372	26,897	Other liabilities	129,782	148,201
Non-current assets	1,126,998	1,224,294	Non-current liabilities	701,072	666,920
Property, plant and equipment	221,877	245,742	Financial liabilities	241,068	211,147
Right-of-use assets	389,183	416,712	Lease liabilities	338,657	347,318
Goodwill	8,092	8,092	Provisions	50,888	52,652
Intangible assets	87,300	92,568	Deferred tax liabilities	67,039	31,896
Financial assets	240,363	336,302	Derivative financial liabilities	1,410	21,385
Investments in associates accounted for using the equity method	18,974	19,559	Other liabilities	2,007	2,521
Deferred tax assets	38,208	32,432	Total liabilities	1,430,333	1,519,310
Derivative financial assets	114,151	66,995	<b>Equity</b>	1,873,360	2,068,254
Other assets	8,846	5,888	Equity attributable to owners of the Parent	1,821,405	2,016,535
			Capital stock	10,273	10,273
			Capital surplus	28,531	29,712
			Retained earnings	1,498,348	1,766,073
			Treasury stock, at cost	(14,714)	(14,628)
			Other components of equity	298,965	225,104
			Non-controlling interests	51,955	51,718
Total assets	3,303,694	3,587,565	Total liabilities and equity	3,303,694	3,587,565

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

## Consolidated Statement of Profit or Loss (Year ended 31 August 2024)

(Millions of yen)

Item	Year ended 31 August 2023	Year ended 31 August 2024
Revenue	2,766,557	3,103,836
Cost of sales	(1,330,196)	(1,430,764)
Gross profit	1,436,360	1,673,071
Selling, general and administrative expenses	(1,054,368)	(1,187,713)
Other income	12,197	20,384
Other expenses	(14,238)	(6,256)
Share of profit and loss of associates accounted for using the equity method	1,139	1,417
Operating profit	381,090	500,904
Finance income	66,716	67,399
Finance costs	(9,888)	(11,101)
Profit before income taxes	437,918	557,201
Income taxes	(122,746)	(163,596)
Profit for the year	315,171	393,605
Profit for the year attributable to:		
Owners of the Parent	296,229	371,999
Non-controlling interests	18,941	21,605
Total	315,171	393,605

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



Auditors’ Report

(Translation) Auditors’ Report on Consolidated Financial Statements

INDEPENDENT AUDITOR’S REPORT

24 October 2024

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 2024, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from 1 September 2023 to 31 August 2024, 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 2024, 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 IFRS Accounting 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 the 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 IFRS Accounting 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 IFRS Accounting 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 IFRS Accounting 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, actions taken to eliminate threats or safeguards applied.

**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)	60,454

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  
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## PEACE FOR ALL

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All proceeds will be donated to international organizations supporting those affected by violence, discrimination, armed conflict, and poverty.  
The Peace for All project is powered by each and every one of you who wears these T-shirts.  
Our wish is for a world in which all people can feel the peace of a future where everyone can live safely together. UNIQLO will continue to broaden this initiative, working with people all around the world.



AKAMAI TECHNOLOGIES JONATHAN ANDERSON TADAO ANDO OLIVIA ARTHUR (MAGNUM PHOTOS) HARUKA AYASE



JEAN-MICHEL BASQUIAT DICK BRUNA ROGER FEDERER INES DE LA FRESSANGE KEITH HARING



AYUMU HIRANO KHALED HOSSEINI REI INAMOTO KOSUKE KAWAMURA KAWS



HAKUJU KUISEKO SHINGO KUNIEDA LISA LARSON SAUL LEITER CHRISTOPHE LEMAIRE



HERZOG & DE MEURON CRISTINA DE MIDDEL (MAGNUM PHOTOS) CRISTINA DE MIDDEL (MAGNUM PHOTOS) HAN MEILIN DAIDO MORIYAMA



MOOMIN EMMANUELLE MOUREAUX HARUKI MURAKAMI YU NAGABA KEI NISHIKORI



JULIAN OPIE JASON POLAN PEANUTS GORDON REID FRANCESCO RISSO



KASHIWA SATO ADAM SCOTT LINDOKUHLE SOBEKWA (MAGNUM PHOTOS) HANA TAJIMA ULTRAMAN



WIM WENDERS SHINYA YAMANAKA TAKESHI YORO TOKUJIN YOSHIOKA

For T-shirt purchases and more details on total donations

\*Alphabetical order by surname  
\*UNIQLO parent company Fast Retailing Co., Ltd. will donate the project earnings (an amount equivalent to 20% of the selling price) evenly among UNHCR, Save the Children Japan, and Plan International Inc. through their Japan offices to be used for international activities.



**40th ANNIVERSARY**



LifeWear

Front cover: 2024 marks the 40th anniversary of the UNIQLO brand. The Fast Retailing Group will continue to promote the sustainable development of our society by creating LifeWear, and delivering the joy, happiness, and satisfaction of wearing truly great clothes to people all over the world in accordance with our corporate philosophy: Changing clothes. Changing conventional wisdom. Change the world. (Calligraphy by Hakuju Kuiseko)