

## D. DEPOSIT AGREEMENT

AMENDED AND RESTATED  
DEPOSIT AGREEMENT BETWEEN  
FAST RETAILING CO., LTD. AND  
JPMORGAN CHASE BANK,  
N.A. as Depositary



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AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of 7 February 2023 (the “**Deposit Agreement**”) **BETWEEN:**

1. **FAST RETAILING CO., LTD.**, a company incorporated in Japan with limited liability whose registered address is at 717-1 Sayama, Yamaguchi City, Yamaguchi 754-0894, Japan, and its successors (the “**Company**”), and

2. **JPMORGAN CHASE BANK, N.A.**, a national banking association organized under the laws of the United States of America whose principal place of business is at 383 Madison Avenue, Floor 11, New York, New York 10179, as depositary hereunder (the “**Depositary**”).

**WHEREAS:**

(a) The Company was incorporated in Japan with limited liability on 1 May 1963.

(b) As at the date hereof, the Shares (as defined herein) of the Company are listed on the Tokyo Stock Exchange.

(c) The Company engaged in a secondary listing (the “**Listing**”) of its HDRs (as defined herein) on the main board of the Stock Exchange (as defined herein).

(d) The Company and the Depositary entered into a Deposit Agreement, dated as of 17 January 2014 (the “**Prior Deposit Agreement**”) for the purposes set forth therein, for the creation of HDSs (defined below) representing the Shares so deposited and for the execution and delivery of HDRs (“**Prior Receipts**”) evidencing the HDSs;

(e) The Company and the Depositary wish to amend and restate the Prior Deposit Agreement and the Prior Receipts;

**THE PARTIES HERETO AGREE** as follows:

**1.1 Certain Definitions.**

(a) “**Articles of Incorporation**” means the articles of incorporation of the Company, as adopted by the Company’s shareholders on 26 November 2009, and as amended from time to time.

(b) “**Beneficial Ownership**” means as to any HDS, any person or entity having a beneficial ownership interest in such HDS. A Beneficial Owner need not be the Holder of the HDR evidencing such HDS. If a Beneficial Owner of HDSs is not a Holder, it must rely on the Holder of the HDR(s) evidencing such ADSs in order to assert any rights or receive any benefits under this Deposit Agreement. The arrangements between a Beneficial Owner of HDSs and the Holder of the corresponding HDRs may affect the Beneficial Owner’s ability to exercise any rights it may have.

(c) “**Book-Entry Act**” means the Act Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. of Japan (Act No. 75 of 2001, as amended).

(d) “**CCASS**” means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

(e) **“CCASS Clearing Participant”** means a person admitted to participate in CCASS as a direct clearing or general clearing participant.

(f) **“CCASS Custodian Participant”** means a person admitted to participate in CCASS as a custodian participant.

(g) **“CCASS Investor Participant”** means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation.

(h) **“CCASS Participant”** means a CCASS Clearing Participant, CCASS Custodian Participant or a CCASS Investor Participant.

(i) **“Companies Act”** means the Companies Act of Japan (Act No. 86 of 2005, as amended).

(j) **“Companies Ordinance”** means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

(k) **“Custodian”** means the agent or agents of the Depository (singly or collectively, as the context requires) and any additional or substitute Custodian appointed pursuant to Section 9.

(l) The terms **“deliver”**, **“execute”**, **“issue”**, **“register”**, **“surrender”**, **“transfer”** or **“cancel”**, when used with respect to Book-Entry HDRs, shall refer to an entry or entries or an electronic transfer or transfers made through CCASS, and, when used with respect to HDRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or cancellation of certificates representing the HDRs.

(m) **“Delivery Order”** is defined in Section 3.

(n) **“Deposited Securities”** as of any time means all Shares at such time deposited under this Deposit Agreement and any and all other Shares, securities, property and cash at such time held by the Depository or the Custodian for the account of the Depository on behalf of the Holders in respect or in lieu of such deposited Shares and other Shares, securities, property and cash.

(o) **“Distribution Compliance Period”** is defined in paragraph (3) of the form of HDR.

(p) **“HDR Register”** is defined in paragraph (3) of the form of HDR.

(q) **“HDRs”** means the depository receipts executed and delivered hereunder by the Depository as agent for the Company evidencing ownership of the HDSs representing the deposited Shares. HDRs may be either in physical certificated form or Book-Entry HDRs. HDRs in physical certificated form, and the terms and conditions governing the Book-Entry HDRs (as hereinafter defined), shall be substantially in the form of Exhibit A annexed hereto (the **“form of HDR”**). The term **“Book-Entry HDR”** means an HDR deposited in CCASS and traded and settled on a book-entry electronic basis. References to HDRs shall include certificated HDRs and Book-Entry HDRs, unless the context otherwise requires. The form of HDR is hereby incorporated herein and made a part hereof; the provisions of the form of HDR shall be binding

upon the parties hereto.

(r) **"HDSs"** means the Hong Kong Depositary Shares representing the interests in the Deposited Securities and evidenced by the HDRs issued hereunder. Subject to paragraph (13) of the form of HDR, each **"HDS"** evidenced by an HDR represents the right to receive 0.01 Share and a pro rata share in any other Deposited Securities.

(s) **"HKSCC"** means Hong Kong Securities Clearing Company Limited.

(t) **"Holder"** means the person or persons in whose name an HDR is registered as legal owner on the HDR Register.

(u) **"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

(v) **"JASDEC"** means the Japan Securities Depository Center, Inc., or any successor entity thereto.

(w) **"Listing Document"** means the listing document originally issued by the Company on or around 14 February 2014 in connection with the initial listing of its HDRs.

(x) **"Listing Rules"** means the rules entitled the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited".

(y) **"Registrar"** means the HDR registrar appointed by the Depositary and the Company pursuant to Section 10 which shall be a member of an association of persons approved under section 12 of the Securities & Futures (Stock Market Listing) Rules.

(z) **"Regulation S"** means Regulation S, as promulgated under the Securities Act.

(aa) **"Removal Notice Date"** means the earliest date on which the Company provided notice of removal to the Depositary pursuant to Section 13 of this Deposit Agreement.

(bb) **"Resignation Notice Date"** means the date on which the Depositary first provided notice of its resignation to the Company pursuant to Section 13 of the Deposit Agreement.

(cc) **"Rule 144 and Rule 144A"** mean Rules 144 and 144A, respectively, under the Securities Act.

(dd) **"Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, in each case as amended from time to time.

(ee) **"SFO"** means the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

(ff) **"Shares"** mean the ordinary shares of the Company, and shall include the rights to receive Shares specified in paragraph (1) of the form of HDR.

(gg) **“Stock Exchange”** means The Stock Exchange of Hong Kong Limited.

(hh) **“Termination Date”** means the date this Deposit Agreement is terminated in accordance with paragraph (17) of the Form of HDR (Termination), which, for the avoidance of doubt, shall be either (i) the date fixed for termination in a notice of termination as contemplated therein or (ii) a date determined by the Depositary in the case of a termination pursuant to the last sentence of the first paragraph of paragraph (17) of the Form of HDR.

(ii) **“Transfer Office”** is defined in paragraph (3) of the form of HDR. As of the date of this Deposit Agreement, the address of the Transfer Office is: Computershare Hong Kong Investor Services Limited 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

(jj) **“Withdrawal Order”** is defined in Section 6.

**1.2** In this Deposit Agreement, unless otherwise specified:

1.2.1 references to “Recitals”, “Sections”, “Clauses”, “paragraphs”, “Exhibits” and “Schedules” are to recitals, sections, clauses, paragraphs and exhibits of and schedules to this Deposit Agreement;

1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

1.2.3 references to a “company” shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established

1.2.4 references to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality)

1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;

1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;

1.2.7 headings to Clauses, Sections, Exhibits and Schedules are for convenience only and do not affect the interpretation of this Deposit Agreement;

1.2.8 the Exhibits, Schedules and Recitals form part of this Deposit Agreement and shall have the same force and effect as if expressly set out in the body of this Deposit Agreement, and any reference to this Deposit Agreement shall include the Exhibits, Schedules and Recitals; and

1.2.9 words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders.

**2. HDRs.** (a) HDRs in certificated form shall be engraved, printed or otherwise reproduced at the discretion of the Depositary in accordance with its customary practices in its Hong Kong depositary receipt business and in compliance with the requirements of all applicable laws and regulations, including the Listing Rules, and shall be substantially in the form set forth in the form of HDR, with such changes as may be required by the Depositary or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular HDRs are subject. HDRs issued in either certificated or book-entry form may be issued in denominations of any number of HDSs. HDRs in certificated form shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. HDRs in certificated form bearing the facsimile signature of anyone who was at the time of execution a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such HDRs.

(b) CCASS. The Company shall make arrangements for the HDRs to be accepted by HKSCC for deposit, clearance and settlement through CCASS. All HDRs held through CCASS will be registered in the name of HKSCC Nominees Limited. The Depositary undertakes to comply, on behalf of the Company, with the trading and settlement rules applicable to the Depositary set out in the Listing Rules, subject to the compliance by the Company hereto with the terms hereof and the payment of any and all charges, fees and expenses provided for by this Deposit Agreement.

**3. Deposit of Shares.** In connection with the deposit of Shares hereunder, the Depositary or the Custodian may require the following in form satisfactory to it: (a) a written order directing the Depositary to issue to, or upon the written order of, the person or persons designated in such order a Book-Entry HDR or HDRs evidencing the number of HDSs representing such deposited Shares (a “**Delivery Order**”); (b) proper endorsements or duly executed instruments of transfer in respect of such deposited Shares; and (c) instruments assigning to the Depositary, the Custodian or a nominee of either of them any distribution on or in respect of such deposited Shares or indemnity therefor. The Custodian shall keep a record of all deposits of Shares. As soon as practicable after the Custodian receives the Deposited Securities pursuant to any such deposit or pursuant to paragraph (10) or (13) of the form of HDR, the Custodian shall present such Deposited Securities for registration of transfer into the name of the Depositary, the Custodian or a nominee of either of them, to the extent such registration is practicable, at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration. Deposited Securities shall be held by the Custodian for the account and to the order of the Depositary at such place or places and in such manner as the Depositary shall determine. Deposited Securities may be delivered by the Custodian to any person only under the circumstances expressly contemplated in this Deposit Agreement. To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Depositary or the Custodian may reasonably accept, including, without limitation, by causing them to be credited to an account maintained by the Custodian for such purpose with the Company or an accredited intermediary, such as a bank, acting as a registrar for the Shares, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian or the Depositary or by causing them to be credited to an account maintained by the Custodian with JASDEC or an account management institution participating in the scripless book-entry settlement system operated by JASDEC. The Depositary hereby declares and confirms that it will hold all rights relating to the Deposited Securities and all money and benefits that it may receive in respect of the Deposited Securities for the sole



benefit of the Holders as bare trustee, subject only to payment of the remuneration and proper expenses of the depositary as provided for in this Deposit Agreement or as otherwise agreed between the Company and the Depositary and that such Deposited Securities shall not constitute proprietary assets of the Depositary, the Custodian or their nominees. For the avoidance of doubt, in acting hereunder, the Depositary shall have only those duties, obligations and responsibilities expressly specified in this Deposit Agreement and other than holding the Deposited Securities as bare trustee as set out herein, it does not assume any relations of trust for or with the Holder or any other person. Beneficial Ownership in Deposited Securities is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the HDSs representing such Deposited Securities.

**4. Issue of HDRs.** After any such deposit of Shares, the Custodian shall notify the Depositary of such deposit and of the information contained in any related Delivery Order by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by SWIFT, telex or facsimile transmission. If, at any time, the Depositary deems it necessary or appropriate to comply with relevant securities laws, and at any time during the Distribution Compliance Period, the Depositary shall be entitled to obtain an executed acquirer certificate substantially in the form of Exhibit B-1 hereto (or in such other form as the Company shall approve) in connection with each such deposit from or on behalf of each person named in the Delivery Order to whom an HDR or HDRs is/are to be registered. After receiving such notice from the Custodian and any required acquirer certificate, the Depositary, subject to this Deposit Agreement, shall properly issue as agent of the Company at the Transfer Office, to or upon the order of any person named in such notice, an HDR or HDRs registered as requested and evidencing the aggregate HDSs to which such person is entitled.

**5. Distributions on Deposited Securities.** To the extent that the Depositary determines in its discretion that any distribution pursuant to paragraph (10) of the form of HDR is not practicable with respect to any Holder, the Depositary may make such distribution as it so deems practicable, including the distribution of foreign currency, securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holder's HDRs (without liability for interest thereon or the investment thereof). To the extent the Depositary does not reasonably believe it will be permitted by applicable law, rule or regulation to convert foreign currency into Hong Kong dollars and distribute such Hong Kong dollars to some or all Holders, the Depositary may in its discretion distribute the foreign currency received by the Depositary to, or hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Holders entitled to receive the same. To the extent the Depositary holds such foreign currency, any and all costs and expenses related to, or arising from, the holding of such foreign currency shall be paid from such foreign currency thereby reducing the amount so held hereunder. In all instances where the Deposit Agreement or an ADR refers to a "public sale" or "private sale" (or words of similar import), (i) the Depositary shall not endeavor to effect any such public or private sale unless the securities to be sold are listed and publicly traded on a stock exchange and (ii) to the extent not so listed and publicly traded, the Depositary shall not conduct any auction, bidding or other sales process with respect thereto and, in lieu thereof, shall act in accordance with the termination provisions hereof. Furthermore, in the event the Depositary endeavors to make a public sale of Shares or other securities, such securities may be sold in a block sale/single lot transaction.

**6. Withdrawal of Deposited Securities.** A Holder may from time to time surrender the HDRs for cancellation and request for the Deposited Securities represented by the HDSs to be transferred to the name of the Holder, in each case in accordance with the terms of this Deposit Agreement provided that a Holder may only request for withdrawal of Shares represented by ten (10) HDRs or multiples thereof and any Holder requesting a withdrawal of Shares that are traded on the Tokyo Stock Exchange must have a securities account opened at an account management institution participating in the scripless book-entry settlement system operated by JASDEC, to which the Deposited Securities to be withdrawn will be credited. In connection with any surrender of an HDR for withdrawal of the Deposited Securities represented by the HDSs evidenced thereby, the Depository may require (a “**Withdrawal Order**”) (i) proper endorsement in blank of such HDR (or duly executed instruments of transfer thereof in blank) and the Holder’s written order directing the Depository to cause the Deposited Securities represented by the HDSs evidenced by such HDR to be withdrawn and delivered to, or upon the written order of, any person designated in such order, and (ii) details of any securities account(s) as designated by such Holder(s) to which the Shares representing the Deposited Securities to be withdrawn shall be credited, which securities account(s) shall be opened at JASDEC or an account management institution participating in the scripless book- entry settlement system operated by JASDEC. Directions from the Depository to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or, at the request, risk and expense of the Holder, by SWIFT, telex or facsimile transmission. Delivery of Deposited Securities may be made by the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order) or by such other means as the Depository may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities or by causing them to be credited to the account at JASDEC or an account management institution participating in the scripless book-entry settlement system operated by JASDEC designated by the Holder. The Custodian shall keep a record of all withdrawals of Deposited Securities. The Company agrees to cooperate with the Depository and to take all actions, and to instruct and cause any registrar of the Deposited Securities to take all such actions, as may be requested by the Depository, or are otherwise necessary or required, to effectuate the withdrawal and transfer of the Deposited Securities upon any cancellation of HDRs by Holders and/or Beneficial Owners thereof.

**7. Substitution of HDRs.** The Depository shall execute and deliver a new certificated HDR or Book-Entry HDR in exchange and substitution for any mutilated certificated HDR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated HDR, unless the Depository has notice that such HDR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Depository a request for such execution and delivery, a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Depository. The Depository will comply with the lost certificate replacement procedures applicable to shares set out in the relevant subsection(s) of Section 71A of the Companies Ordinance to the extent practicable.

**8. Cancellation and Destruction of HDRs.** All HDRs surrendered to the Depository shall be cancelled by the Depository. The Depository is authorized to destroy HDRs in certificated form so cancelled in accordance with its customary practices.

**9. The Custodian.** The Custodian shall be appointed by the Depositary to hold the deposited Shares for the account of the Depositary on behalf of the Holders, segregated from all other property of the Custodian. Any Custodian acting hereunder shall be subject to the directions of the Depositary and shall be responsible solely to it. The Depositary reserves the right to add, replace, discharge or remove a Custodian, after consultation with the Company to the extent practicable. The Depositary will give prompt notice of any such action, which will be advance notice if practicable in accordance with the Listing Rules.

Any Custodian may resign from its duties hereunder by serving at least 45 days written notice to the Depositary at the address set out in Section 17. Any Custodian ceasing to act hereunder as Custodian shall deliver, upon the instruction of the Depositary, all Deposited Securities held by it to a Custodian continuing to act. The Depositary shall promptly notify the Company upon receipt of a written notice of resignation from a Custodian and shall make reasonable efforts to, and in any event within 45 days of such written notice of resignation and prior to a Custodian ceasing to act as Custodian, appoint a replacement Custodian.

Notwithstanding the foregoing, if the removal of a Custodian is made by the Depositary for the protection of the Holders (including, but not limited to, where (i) the Custodian has committed a material breach under the custodian agreement and the breach cannot reasonably be remedied or (ii) the Custodian has become insolvent, or there are legal restrictions for the appointment of the Custodian and the Depositary or the Company could reasonably be expected to incur a loss or liability if the Custodian is not removed), the Depositary is entitled to remove the Custodian immediately.

The Company agrees and undertakes that upon receipt of any notice of a change of any Custodian, it shall as soon as practicable, notify the Stock Exchange and make appropriate disclosure in accordance with the Listing Rules, including publishing an announcement regarding and in advance of the prospective change of the Custodian. The Depositary shall cooperate with the Company with regard to the content of any such announcement that is required under the Listing Rules or by the Stock Exchange.

Notwithstanding anything to the contrary contained in this Deposit Agreement (including the form of HDR), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

**10. Registrar and Transfer Agent, Co-Registrars and Co-Transfer Agents.** The Depositary shall appoint and may remove the (i) registrar, who will satisfy the Registrar requirements under the Listing Rules, to maintain the HDR Register and to register HDSs, HDRs and transfers, combinations, cancellations, withdrawals and split-ups of HDRs and to countersign HDRs in accordance with the terms of any such appointment and (ii) transfer agent for the purpose of effecting transfers, combinations, cancellations, withdrawals and split-ups of HDRs at designated transfer offices on behalf of the Depositary. The Depositary may appoint and remove (i) co-registrars to register HDRs, HDSs and transfers, combinations, cancellations, withdrawals and split-ups of HDRs and to countersign HDRs in accordance with the terms of any such appointment and (ii) co-transfer agents for the purpose of effecting transfers,

combinations, cancellations, withdrawals and split-ups of HDRs at designated transfer offices on behalf of the Depositary.

**11. Lists of Holders.** The Company shall have the right to inspect transfer records of the Depositary and its agents and the HDR Register, take copies thereof and require the Depositary and its agents to supply copies of such portions of such records as promptly as reasonably practical the Company may reasonably request. The Depositary or its agent shall furnish to the Company on or before the fifth day of every month a list of the names, addresses and holdings of HDSs by all Holders as of the last business day of the previous month.

**12. Depositary's Agents.** The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it, provided that the Depositary shall notify the Company of such appointment and shall remain responsible for the performance of such obligations as if no agent were appointed, subject to Section 14 of the form of HDR.

**13. Successor Depositary.** The Depositary may at any time resign as Depositary hereunder by written notice of its election to do so delivered to the Company, such resignation to take effect upon (and for the avoidance of doubt, the Depositary's duties as a depositary to cease only upon) the effective appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. The Depositary may at any time be removed by the Company by providing no less than 90 days prior written notice of such removal to the Depositary, such removal to take effect the later of (i) the 90<sup>th</sup> day after such notice of removal is first provided, (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided and (iii) any subsequent withdrawal of the Listing on the Stock Exchange. Notwithstanding the foregoing, if upon the resignation or removal of the Depositary a successor depositary is not appointed within the applicable 90-day period as specified in paragraph (17) of the form of HDR, then the Depositary may elect to terminate this Deposit Agreement and the HDR and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations hereunder. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in Hong Kong. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, only upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding HDRs. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any bank or trust company into or with which the Depositary may be merged or consolidated, or to which the Depositary shall transfer substantially all its Hong Kong depositary receipt business, shall be the successor of the Depositary without the execution or filing of any document or any further act. Any successor depositary, including in connection with any merger or consolidation of the Depositary, shall be acceptable to the Stock Exchange in accordance with the Listing Rules. The Company agrees and undertakes that upon receipt of any notice of resignation from the Depositary or its service of notice on the Depositary of the termination of its appointment, it shall as soon as practicable, notify the Stock Exchange and make appropriate disclosure in accordance with the Listing Rules, including publishing an

announcement in accordance with the Listing Rules. The Depositary shall cooperate with the Company with regard to the content of any such announcement that is required under the Listing Rules or by the Stock Exchange.

**14. Reports.** On or before the first date on which the Company makes any communication (including notices, reports or voting forms) available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, such communications to be in dual English and Chinese format in the manner and to the extent required by the Listing Rules, the Company shall transmit to the Depositary copies thereof. After receiving such communications from the Company, the Depositary will, at the reasonable request of the Company and sufficient copies thereof (a) forward such communications to the Holders and (b) make available for inspection by Holders at the principal office of the Depositary copies of any such documents or communications received from the Company. The Company has delivered to the Depositary, the Custodian and any Transfer Office, a copy of all provisions of or governing the Shares and any other Deposited Securities issued by the Company and, promptly upon any change thereto, the Company shall deliver to the Depositary, the Custodian and any Transfer Office, a copy (in English or with an English translation) of such provisions as so changed. The Depositary and its agents may rely upon the Company's delivery thereof for all purposes of this Deposit Agreement and the Depositary shall have no liability for the accuracy or completeness of any thereof.

**15. Additional Shares.** Neither the Company nor any company controlling, controlled by or under common control with the Company shall issue additional Shares, rights to subscribe for Shares, securities convertible into or exchangeable for Shares or rights to subscribe for any such securities or shall deposit any Shares in Hong Kong under this Deposit Agreement, except under circumstances complying in all respects with all the relevant laws, rules and regulations, including, without limitation, the Securities Act, the Companies Ordinance, the Listing Rules (for the avoidance of doubt, except for the provisions of the Listing Rules which relevant waivers are granted by the Stock Exchange) and the SFO, the Companies Act, the Book-Entry Act, the rules of the Tokyo Stock Exchange, the rules of JASDEC, the Articles of Incorporation and the share handling regulations of the Company. The Depositary will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with securities laws in Hong Kong. At the reasonable request of the Depositary where it deems necessary, the Company will furnish the Depositary with legal opinions, in forms and from counsels reasonably acceptable to the Depositary, dealing with such issues requested by the Depositary.

**16. Indemnification.** The Company shall indemnify, defend and save harmless each of the Depositary, its affiliates and their respective directors, officers, employees, agents (acting in their capacities as agents of the Depositary) and affiliates, against any loss, liability or expense (including reasonable fees and expenses of legal advisers) which may arise out of acts performed or omitted (i) in connection with the provisions of this Deposit Agreement and of the HDRs, as the same may be amended, modified or supplemented from time to time in accordance herewith, except for any liability or expense directly arising out of the negligence or willful misconduct of the Depositary or its directors, officers or affiliates acting in their capacities as such hereunder or (ii) by the Company or any of its directors, officers, employees, agents and affiliates.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, listing document, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer, issuance, withdrawal or sale of HDSs or the deposit, withdrawal, offer or sale of Shares or any other report filed or furnished by the Company with any regulatory authority or stock exchange, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary expressly for use in any of the foregoing documents and not changed or altered by the Company or (ii) if such information is provided, the failure by the Depositary to state a material fact therein necessary to make the information provided, in light of the circumstances under which made or provided, not misleading.

Notwithstanding any other provision of this Deposit Agreement or the form of HDR to the contrary, neither the Depositary, nor any of its agents, shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses or lost profits, in each case of any form incurred by any person or entity (including, without limitation, Holders and Beneficial Owners), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

The obligations set forth in this Section 16 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

**17. Notices.** Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, to the address of such Holder on the HDR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of the HDSs evidenced by the HDRs held by such other Holders. With respect to Holders and Beneficial Owners, the Depositary's only notification obligations under this Deposit Agreement and the HDRs shall be to Holders. Notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and the HDRs, to constitute notice to any and all Beneficial Owners of the HDSs evidenced by such Holder's HDRs. Notice to the Depositary or the Company shall be deemed given when first received by it at the address or by electronic transmission to the e-mail address set forth in (a) or (b), respectively, or at such other address or email address provided by the Depositary or the Company to the other, respectively, in the same manner as notices are required to be provided in this Section 17:

(a) JPMorgan Chase Bank, N.A.  
8 Connaught Road,  
Chater House, 20/F  
Central Hong Kong  
Tel: (852) 2800 1851  
E-mail Address: [DR\\_Global\\_CSM@jpmorgan.com](mailto:DR_Global_CSM@jpmorgan.com)

with a copy to:  
JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York, 10179  
Attention: Depositary Receipts Group  
E-mail Address: [DR\\_Global\\_CSM@jpmorgan.com](mailto:DR_Global_CSM@jpmorgan.com)

- (b) Fast Retailing Co., Ltd. Midtown Tower, Akasaka 9-7-1  
Minato-ku, Tokyo, 107-6231, Japan  
Attention: Treasury Department / Mr. Isao Hirota  
E-mail Addresses: [isao.hirota@fastretailing.com](mailto:isao.hirota@fastretailing.com), and [FRJP-GCM-Treasury@fastretailing.com](mailto:FRJP-GCM-Treasury@fastretailing.com)

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records) to the email address set forth above, notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

**18. Miscellaneous.** This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, and their respective successors hereunder, and, except as otherwise provided for in the first paragraph of Section 16 hereof, shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Company and the Depositary will execute a deed poll in substantially the form set out in Exhibit C-1 hereto in favour of and in relation to the rights of the HDR Holders. If any provision contained in this Deposit Agreement or in the HDRs is, or becomes, invalid, illegal or unenforceable in any respect, the remaining provisions contained herein and therein shall in no way be affected thereby. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. Delivery of an executed signature page of this Deposit Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The Holders and Beneficial Owners from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof. A Beneficial Owner shall only be able to exercise any right or receive any benefit hereunder solely through the Holder of the HDR(s) evidencing the HDSs owned by such Beneficial Owner.

**19. Governing Law.** This Deposit Agreement, the HDSs and the HDRs shall be governed and construed in accordance with the laws of Hong Kong without giving effect to the application of any conflict of law principles thereof.

**20. Consent to Jurisdiction.** The Company irrevocably agrees that any legal suit, action or proceeding against or involving the Company brought by the Depositary arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in any Hong Kong court, and irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company also irrevocably agrees that any legal suit, action or proceeding against or involving the Depositary brought by the Company, arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted only in Hong Kong court. Subject to the Depositary's arbitration rights with respect to Disputes (as defined below), the Depositary waives any objection that it may now or hereafter have to the laying of venue of any such proceeding in Hong Kong court. Notwithstanding the foregoing, the Depositary may institute and/or refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement, and thereupon any arbitral decision from such suit, action or

proceeding shall be deemed final and binding.

By holding or owning an HDR or HDS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depositary, arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in a Hong Kong court, and by holding or owning an HDR or HDS or an interest therein each irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding.

By holding or owning an HDR or HDS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary and/or the Company brought by Holders or Beneficial Owners, arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be only instituted in Hong Kong courts. Notwithstanding the foregoing, the Depositary may institute and/or refer any such suit, action or proceeding to arbitration in accordance with the following provisions of this Deposit Agreement, and thereupon, any arbitral decision from such suit, action or proceeding shall be deemed final and binding.

Notwithstanding anything in this Deposit Agreement to the contrary, each of the parties hereto (i.e., the Company, the Depositary and all Holders and Beneficial Owners) agrees that: (i) the Depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (each, a "Dispute"; collectively, "Disputes") against any other party or parties hereto (including, without limitation, Disputes brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depositary may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute brought by any party or parties hereto (including, without limitation, Disputes brought by Holders and Beneficial Owners) against the Depositary be referred to and finally settled by an arbitration conducted under the terms set out below. Any such arbitration shall, at the Depositary's election, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by this Section 20(d), and the language of any such arbitration shall be English. A notice of arbitration may be mailed to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, which notice to any such Holder, for the avoidance of doubt, shall be deemed, for all purposes of the Deposit Agreement and the ADRs, including, without limitation, the arbitration provisions contained in this paragraph, to constitute notice to any and all Beneficial Owners of the HDSs evidenced by such Holder's HDRs. In any case where the Depositary exercises its right to arbitrate hereunder, arbitration of the Dispute shall be mandatory and any pending litigation arising out of or related to such Dispute shall be stayed. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding anything contained herein to the contrary, and for the avoidance of doubt, the Company and



all Holders and Beneficial Owners from time to time of HDRs issued hereunder (and any persons owning or holding interests in HDSs) agree that any Hong Kong court shall have jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Each of the parties hereto (i.e., the Company, the Depositary and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of this arbitration clause, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge. The number of arbitrators shall be three, each of whom shall (x) be disinterested in the Dispute, (y) have no connection with any party thereto, and (z) be an attorney experienced in international securities transactions. The Company and the Depositary shall each appoint one arbitrator, and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a Dispute shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant and respondent), each of which shall appoint one arbitrator as if there were only two parties to such Dispute. If either or both parties fail to select an arbitrator, or if such alignment (in the event there are more than two parties) shall not have occurred, within thirty (30) calendar days after the Depositary serves the arbitration demand or the two arbitrators fail to select a third arbitrator within thirty (30) calendar days of the selection of the second arbitrator, the Hong Kong International Arbitration Centre shall appoint the remaining arbitrator or arbitrators in accordance with its rules. The parties and the Hong Kong International Arbitration Centre, as the case may be, may appoint the arbitrators from among the nationals of any country, whether or not the appointing party or any other party to the arbitration is a national of that country. The arbitrators shall have no authority to award (A) damages against any party not measured by the prevailing party's actual damages or (B) any consequential, special or punitive damages against any party and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement. In all cases, the fees of the arbitrators and other costs incurred by the parties in connection with such arbitration shall be paid by the party (or parties) that is (or are) unsuccessful in such arbitration. No party hereto shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, any suit, action or proceeding against the Company based on this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted by the Depositary, and each of the Company, Holders and Beneficial Owners irrevocably submits to jurisdiction, in any competent court in Hong Kong, Japan, the United States and/or any other court of competent jurisdiction or by the Depositary through the commencement of an arbitration pursuant to the above paragraph and each irrevocably waives any objection which it might at any time have to any court in which court proceedings are permitted to be brought under the provisions of hereof and any claim of forum non convenient and further irrevocably agrees that a judgment in any proceedings brought in any such courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

The Depositary hereby appoints King Ho of JPMorgan Chase Bank, N.A., 20/F Chater House, 8 Connaught Road Central, Hong Kong as its agent to receive on its behalf service of process in the courts of Hong Kong and the Company hereby appoints UNIQLO HONG KONG, LIMITED of 704-705, 7th Floor, Miramar Tower, No.132 Nathan Road, Tsim Sha Tsui, Kowloon,

Hong Kong, as its authorized agent (the "**Authorized Agent**") upon which process may be served in any such suit, action or proceeding arising out of or based on this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby which may be instituted by the Depository or any Holder, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Subject to the Company's rights to replace the Authorized Agent with another entity in the manner required were the Authorized Agent to have resigned, such appointment shall be irrevocable. The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Authorized Agent (whether or not the appointment of such Authorized Agent shall for any reason prove to be ineffective or such Authorized Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 17 hereof. The Company agrees that the failure of the Authorized Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment or award rendered in any suit, action or proceeding based thereon. If, for any reason, the Authorized Agent named above or its successor shall no longer serve as agent of the Company to receive service of process, notice or papers, the Company shall promptly appoint a successor that is a legal entity with offices in London or New York, New York, so as to serve and will promptly advise the Depository thereof. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, including any arbitration, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitration award, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matter under or arising out of or in connection with the Shares or Deposited Securities, the HDSs, the HDRs or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

**21. Waiver.** EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, HDSS OR HDRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITORY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF, BASED ON OR RELATING IN ANY WAY TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE HDSs OR THE HDRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN

OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY), INCLUDING, WITHOUT LIMITATION, ANY SUIT, ACTION, CLAIM OR PROCEEDING UNDER APPLICABLE SECURITIES LAWS.

22. **Amendment and Restatement of Prior Deposit Agreement.** The Deposit Agreement amends and restates the Prior Deposit Agreement in its entirety to consist exclusively of the Deposit Agreement, and each Prior Receipt is hereby deemed amended and restated to substantially conform to the form of HDR set forth in Exhibit A annexed hereto, except that, to the extent any portion of such amendment and restatement imposes or increases any fees or charges different from those set forth herein (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or otherwise materially prejudices any substantial existing right of Holders of Prior Receipts evidenced by such Prior Receipt, such portion shall not become effective as to such Holders with respect to such Prior Receipt until after the number of days specified in paragraph (16) of the form of HDR attached hereto in Exhibit A, such notice to be conclusively deemed given upon the mailing to such Holders of notice of such amendment and restatement which notice contains a provision whereby such Holders can receive a copy of the form of HDR.

**IN WITNESS WHEREOF** this Deposit Agreement has been executed on behalf of the parties hereto the day and year first before written.

The Company

**SIGNED** by Tadashi Yanai, Chairman, President & CEO )  
on behalf of **FAST RETAILING CO., LTD.** )

\_\_\_\_\_  
Name: Tadashi Yanai  
Title: Chairman, President & CEO

in the presence of: )

\_\_\_\_\_  
Name:  
Title:

The Depository

**SIGNED** by Gregory A. Levendis, Executive Director )  
on behalf of **JPMORGAN CHASE BANK, N.A.** )

\_\_\_\_\_  
Name: Gregory A. Levendis  
Title: Executive Director

in the presence of: )

\_\_\_\_\_  
Name:  
Title:

in the presence of: )



**EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS HDR OR A BENEFICIAL INTEREST IN THE HDSs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.**

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (the “**Depositary**”), hereby certifies that \_\_\_\_ is the registered owner (a “**Holder**”) of \_\_\_\_ Hong Kong Depositary Shares (“**HDSs**”), each (subject to paragraph (13)) representing 0.01 ordinary shares (including the rights to receive Shares described in paragraph (1), “**Shares**” and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the “**Deposited Securities**”), of Fast Retailing Co., Ltd., a corporation organized under the laws of Japan (the “**Company**”), deposited under the Amended and Restated Deposit Agreement dated as of 7 February 2023, (as amended from time to time, the “**Deposit Agreement**”) between the Company and the Depositary. This Hong Kong Depositary Receipt (“**HDR**”) (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein, and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

**(1) Issuance of HDSs.** This HDR is one of the HDRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue HDRs for delivery at the Transfer Office (as defined below) only against deposit of: (i) Shares in a form satisfactory to the Custodian; or (ii) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions. At the request, risk and expense of the person depositing Shares, the Depositary may accept deposits for forwarding to the Custodian and may deliver ADRs at a place other than its office. Shares or evidence of rights to receive Shares may be deposited through (x) electronic transfer of such Shares to the account maintained by the Custodian for such purpose at JASDEC, (y) evidence satisfactory to the Custodian of irrevocable instructions to cause such Shares to be transferred to such account or (z) delivery of the certificates representing such Shares. If use of the JASDEC book-entry system in connection with the Shares is discontinued at any time for any reason, the Company shall make other book-entry arrangements (if any) that it determines, after consultation with the Depositary, are reasonable. Subject to the further terms and provisions of this paragraph (1), the Depositary, its affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its affiliates and in HDSs. In its capacity as Depositary, the Depositary shall not lend Shares or HDSs.

Every person depositing Shares under the Deposit Agreement represents and warrants that such (i) Shares are duly authorized, validly issued and outstanding, fully paid, nonassessable and legally obtained by such person, (ii) all pre-emptive and comparable rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and (v) such Shares (A) are not “restricted securities” as such term is defined in Rule 144 under the Securities Act (“**Restricted Securities**”) unless at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the United States or (B) have been registered under the Securities Act. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of HDSs in respect thereof, the adjustment of the

Depository's records in respect of the HDRs and the transfer of such HDSs. The Depository may refuse to accept Shares for deposit if such action is deemed necessary or desirable by the Depository, in good faith, at any time or from time to time because of any requirement or law or rule of any government or governmental authority, body or commission or stock exchange or under any provision of this Deposit Agreement or for any other reason.

**(2) Withdrawal of Deposited Securities.** A Holder may from time to time surrender the HDRs for cancellation and request for the Deposited Securities represented by the HDSs to be transferred to the name of the Holder, in each case in accordance with the terms of the Deposit Agreement; provided that a Holder may only request for withdrawal of Shares represented by ten (10) HDRs or multiples thereof and any Holder requesting a withdrawal of Shares that are traded on the Tokyo Stock Exchange must have a securities account, opened at an account management institution participating in the scripless book-entry settlement system operated by JASDEC, to which the Deposited Securities to be withdrawn will be credited. Subject to paragraphs (4) and (5), upon surrender of (i) a certificated HDR in form satisfactory to the Depository at the Transfer Office, (ii) proper instructions and documentation in the case of a Book-Entry HDR, the Holder hereof is entitled to delivery at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the HDSs evidenced by this HDR, and (iii) with respect to withdrawals during the Distribution Compliance Period, receipt by the Depository of an executed certification substantially in the form of Exhibit B-2 annexed to this Deposit Agreement (or in such other form as the Depository shall approve) by or on behalf of such beneficial owner or Holder, as the case may be. To the extent HDSs surrendered are not in a multiple of ten (10), the Depository will only accept that number of HDSs that is a multiple of ten (10) and shall return any uncanceled HDSs to the Holder surrendering the same. At the request, risk and expense of the Holder hereof, the Depository may deliver such Deposited Securities at such other place outside the United States as may have been requested by the Holder.

**(3) Transfers of HDRs.** The Depository or its agent will keep, at a designated transfer office in Hong Kong (the "**Transfer Office**"), (a) a register (the "**HDR Register**") for the registration of HDRs and their Holders and the registration of issue, transfer, combination, split-up, withdrawal and cancellation of HDRs, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (b) facilities for the delivery and receipt of HDRs. Subject to any applicable legal restrictions on transfer appearing on the face hereof, title to this HDR (and to the Deposited Securities represented by the HDSs evidenced hereby), when properly endorsed (in the case of HDRs in certificated form) or upon delivery to the Depository of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of Hong Kong; provided that the Depository, notwithstanding any notice to the contrary, may treat the person in whose name this HDR is registered on the HDR Register as the absolute owner hereof for all purposes and neither the Depository nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of an HDR, unless such holder is the Holder thereof. Subject to the procedural requirements under paragraphs (4) and (5) and any applicable legal restrictions on transfer appearing on the face hereof, this HDR is transferable on the HDR Register and may be split into other HDRs or combined with other HDRs into one HDR, evidencing the aggregate number of HDSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this HDR at the Transfer Office properly endorsed (in the case of HDRs in certificated form) or upon delivery to the Depository of proper instruments of transfer and duly stamped as may



be required by applicable law; provided that the Depositary may close the HDR Register (or any portion thereof) at any time or from time to time when deemed expedient by it. Additionally, at the reasonable request of the Company, the Depositary may close the issuance book portion of the HDR Register solely in order to enable the Company to comply with applicable law; provided, that the Depositary shall have no liability and shall be indemnified by the Company in such event. All transfers of HDRs shall be effected by transfer in the usual or common form or in such other form as the Depositary may accept provided always that it shall be in such a form prescribed by the Stock Exchange and may be under hand only, or if the transferor or transferee is a nominee of CCASS, under hand or by machine imprinted signature or by such other means of execution as the Depositary may approve from time to time. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated HDR with a Book-Entry HDR, or vice versa, execute and deliver a certificated HDR or a Book-Entry HDR, as the case may be, for any authorized number of HDSs requested, evidencing the same aggregate number of HDSs as those evidenced by the certificated HDR or Book-Entry HDR, as the case may be, substituted. Nothing in this certificate or the Deposit Agreement affects the right of the Company under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) to investigate the ownership of the Shares or title to this HDR (and to the Deposited Securities represented by the HDSs evidenced by them).

**(4) Certain Limitations.** Prior to the issue, registration, registration of transfer, split-up or combination of any HDR, the delivery of any distribution in respect thereof, the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require: (a) payment with respect thereto of (i) any stamp duty, stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) of this HDR; (b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this HDR, as it may deem necessary or proper; and (c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement. The issuance of HDRs, the acceptance of deposits of Shares, the registration, registration of transfer, split-up or combination of HDRs, the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the HDR Register or any register for Deposited Securities or book-entry of the Shares is closed or when any such action is deemed advisable by the Depositary. Additionally, the withdrawal and delivery of Deposited Securities may be suspended or refused during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason.

**(5) Taxes.** If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this HDR, any Deposited Securities represented by the HDSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or owning, or having held or owned, this HDR or any HDSs evidenced hereby, the Holder and all Beneficial Owners hereof and thereof, and all prior Holders and Beneficial Owners hereof and thereof, jointly and severally, agree to indemnify,

defend and save harmless each of the Depositary and its agents in respect of such tax or other governmental charge. Neither the Depositary, nor any of its agents, shall be liable to Holders or Beneficial Owners of the HDSs and HDRs for failure of any of them to comply with applicable tax laws, rules and/or regulations. Notwithstanding the Depositary's right to seek payment from current and former Beneficial Owners, the Holders hereof (and all prior Holders hereof) acknowledge and agree that the Depositary has no obligation to seek payment of amounts owing under this paragraph (5) from any current or former Beneficial Owner. The Depositary may refuse to effect any registration, registration of transfer, split up or combination hereof or, subject to the last sentence of paragraph (2), any withdrawal of such Deposited Securities until such payment is made. The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of HDSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto. In all instances where the Deposit Agreement or an HDR refers to a "public sale" or "private sale" (or words of similar import), (i) the Depositary shall not endeavor to effect any such public or private sale unless the securities to be sold are listed and publicly traded on a stock exchange and (ii) to the extent not so listed and publicly traded, the Depositary shall not conduct any auction, bidding or other sales process with respect thereto and, in lieu thereof, shall act in accordance with the termination provisions hereof. Furthermore, in the event the Depositary endeavors to make a public sale of Shares or other securities, such securities may be sold in a block sale/single lot transaction. Each Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of HDSs or the termination of the Deposit Agreement.

**(6) Disclosure of Interests.** To the extent that the provisions of or any applicable laws and regulations governing any Deposited Securities may require disclosure of or impose limits on beneficial or other ownership of Deposited Securities, other shares or other securities of the Company and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and all persons holding HDRs agree to comply with all such disclosure requirements and ownership limitations and to comply with any instructions of the Company, the Depositary or any regulator in respect thereof. Holders and all persons holding HDRs should note that pursuant to the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) ("FIEA"), persons who acquire title to, or a call option for, equity securities (or who are authorised to exercise (or instruct the exercise of) the voting rights and other rights

attached to, or who are authorised to invest in, equity securities) including shares, share acquisition rights, bonds with share acquisition rights and similar securities issued or to be issued by a listed company representing more than 5% of the outstanding voting rights (“**Large Volume Holder**”) are required to file a “large shareholding report” in the form provided by the Cabinet Office Ordinance concerning Disclosure of Status of Large Volume Holding of Share Certificates (Ordinance of the Ministry of Finance No. 36 of 1990, as amended), to the director-general of the local finance bureau, and a copy thereof to the issuer of such equity securities and stock exchanges on which such shares are listed, within five (5) business days from the date on which such person has come to be a Large Volume Holder pursuant to Article 27-23 of the FIEA. For the avoidance of doubt, HKSCC and HKSCC Nominees Limited (or any successor thereto) shall be exempted from any requirement to make any declaration or representations and/or to provide information on the nationality, identity and/or other particulars of the beneficial owners of the HDRs and the Company and the Depositary acknowledge that HKSCC and HKSCC Nominees Limited do not recognize the interest of the CCASS Participants’ clients in respect of HDRs deposited into CCASS. The Company reserves the right to instruct Holders to deliver their HDSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. If reasonably requested by the Company, the Depositary agrees to cooperate with the Company in its efforts to inform Holders of the Company’s exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder, provided, however, for the avoidance of doubt, the Depositary shall be indemnified by the Company in connection with the foregoing.

**(7) Fees and Charges of Depositary.** The Depositary may charge, and collect from (i) each person to whom HDSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10)), issuances pursuant to a stock or share dividend, gratuitous allocation of shares or share or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, US\$0.05 (HK\$0.40) for each HDS issued, delivered, reduced, cancelled or surrendered, or upon which a Share Distribution or elective distribution is made or offered (as the case may be). For the avoidance of doubt, HKSCC Nominees Limited, as the nominee for CCASS Participants, excluding its participants, shall not be liable to the Depositary for the payment or collection of any fees or charges and, accordingly, any reference in this Section 7 to “Holder” shall, in the case of HKSCC Nominees Limited being a Holder by being the registered owner of HDRs holding as nominee for the benefit of CCASS Participants, mean those CCASS Participants and not HKSCC Nominees Limited. The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge. The following additional fees, charges and expenses shall also be incurred by the Holders, the Beneficial Owners, by any party depositing or withdrawing Shares or by any party surrendering HDSs and/or to whom HDSs are issued (including, without limitation, issuances pursuant to a stock or share dividend, gratuitous allocation of shares or share or stock split declared by the Company or an exchange of stock regarding the HDSs or the Deposited Securities or a distribution of HDSs pursuant to paragraph (10)), whichever is applicable (i) a fee of at least US\$0.05 (HK\$0.40) per HDS twice a year for any dividend distribution made pursuant to the Deposit Agreement, (ii) a fee of HK\$2.50 per HDR certificate

for transfers made pursuant to paragraph (3) hereof, (iii) a fee of at least US\$0.05 (HK\$0.40) per HDS held for the direct or indirect distribution of securities other than HDSs or rights to purchase additional HDSs pursuant to paragraph (10) hereof (including, without limitation, distributions by the Company or any third-party) or the distribution of the net cash proceeds from the sale of any such securities, (iv) an aggregate fee of US\$0.05 (HK\$0.40) per HDS per calendar year (or portion thereof) for services performed by the Depositary in administering the HDRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and (v) an amount for the reimbursement of such charges and expenses as are incurred by the Depositary and/or any of its agents (including, without limitation, the Custodian and charges and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which charges and expenses may be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge or expense from one or more cash dividends or other cash distributions). The Company will pay all other fees, charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except: (i) stamp duty, stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares); (ii) a transaction fee per cancellation request (including through SWIFT, telex and facsimile transmission) as disclosed on the "Disclosures" page (or successor page) of [www.adr.com](http://www.adr.com) (as updated by the Depositary from time to time, "**ADR.com**") and any applicable delivery expenses (which are payable by such persons or Holders), and (iii) transfer or registration expenses for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities; there are no such expenses in respect of the Shares as of the date of the Deposit Agreement. The above charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A. (the "**Bank**") and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into Hong Kong dollars ("**FX Transactions**"). For certain currencies, FX Transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, FX Transactions are routed directly to and managed by an unaffiliated local custodian (or other third-party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such FX Transactions.

The foreign exchange rate applied to an FX Transaction will be either (i) a published benchmark rate, or (ii) a rate determined by a third-party local liquidity provider, in each case plus or minus a spread, as applicable. The Depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of [ADR.com](http://ADR.com). Such applicable foreign exchange rate and spread may (and neither the Depositary,

the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the FX Transaction. Additionally, the timing of execution of an FX Transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the Company, the Depositary, Holders or Beneficial Owners. The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent the Company provides Hong Kong dollars to the Depositary, neither the Bank nor any of its affiliates will execute an FX Transaction as set forth herein. In such case, the Depositary will distribute the Hong Kong dollars received from the Company.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of FX Transactions will be provided by the Depositary on ADR.com. The Company, Holders and Beneficial Owners each acknowledge and agree that the terms applicable to FX Transactions disclosed from time to time on ADR.com will apply to any FX Transaction executed pursuant to the Deposit Agreement.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. If the Depositary resigns or is removed, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

**(8) Available Information.** The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available on the Company's English website at <http://www.fastretailing.com/eng/> and for inspection by Holders at the principal place of business of the Company in Hong Kong and at the Transfer Office. The Depositary will distribute copies of any such written communications to Holders when furnished by the Company. Until the expiration of the Distribution Compliance Period, whenever the Company is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or exempt from reporting pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, the Company shall provide the information described in Rule 144A(d)(4) under the Securities Act to or upon request of any Holder, beneficial owner of an interest in the HDRs or holder of Shares, and any prospective purchaser of HDSs or Shares designated by such Holder or beneficial owner. The Depositary does not assume any liability to any communication made by the Company to Holders.

**(9) Execution.** This HDR shall not be valid for any purpose unless executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary.

Dated:

JPMORGAN CHASE BANK, N.A., as Depositary

By \_\_\_\_\_  
Authorized Officer

The Depositary's office is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

## [FORM OF REVERSE OF HDR]

(10) **Distributions on Deposited Securities.** Subject to paragraphs (4) and (5), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the HDR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by HDSs evidenced by such Holder's HDRs:

(a) **Cash.** Any Hong Kong dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain Holders, and (iii) deduction of the Depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to Hong Kong dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or Hong Kong dollars to Hong Kong by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner; provided, however, that in the event that any of the deposited Shares is not entitled, by reason of its date of issuance, or otherwise, to receive the full amount of such cash dividend or distribution, the Depositary shall make appropriate adjustments in the amounts distributed to the Holders of the HDRs issued in respect of such Shares; and provided, further, that in the event that the Company or the Depositary shall be required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, the amount distributed on the HDRs issued in respect of such Deposited Securities shall be reduced accordingly. To the extent the Depositary does not reasonably believe it will be permitted by applicable law, rule or regulation to convert foreign currency into Hong Kong dollars and distribute such Hong Kong dollars to some or all Holders, the Depositary may in its discretion distribute the foreign currency received by the Depositary to, or hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Holders entitled to receive the same. To the extent the Depositary holds such foreign currency, any and all costs and expenses related to, or arising from, the holding of such foreign currency shall be paid from such foreign currency thereby reducing the amount so held hereunder.

(b) **Shares.** (i) Additional HDRs evidencing whole HDSs representing any Shares available to the Depositary resulting from a share or stock dividend, gratuitous allocation of shares, free distribution or share or stock split on Deposited Securities consisting of Shares (a "**Share Distribution**") and (ii) Hong Kong dollars available to it resulting from the net proceeds of sales of Shares received in a Share Distribution, which Shares would give rise to fractional HDSs if additional HDRs were issued therefor, as in the case of Cash.

(c) **Rights.** (i) Warrants or other instruments (including share acquisition rights) in the discretion of the Depositary representing rights to acquire additional HDRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("**Rights**"), to the extent that the Company

timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any Hong Kong dollars available to the Depositary from the net proceeds of sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and such sales cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse).

(d) Other Distributions. (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("**Other Distributions**"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any Hong Kong dollars available to the Depositary from the net proceeds of sales of Other Distributions as in the case of Cash.

The Depositary reserves the right to utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities hereunder. Such division, branch and/or affiliate may charge the Depositary a fee in connection with such sales, which fee is considered an expense of the Depositary contemplated above and/or under paragraph (7). Neither the Depositary nor any of its agents shall have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act, nor shall it or any of its agents be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained. Such Hong Kong dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices. All purchases and sales of securities will be handled by the Depositary in accordance with its then current policies, which are currently set forth on the "Disclosures" page (or successor page) of ADR.com, the location and contents of which the Depositary shall be solely responsible for.

(11) **Record Dates.** The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the HDR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) **Voting of Deposited Securities.** As soon as practicable after receipt from the Company of notice of any meeting or solicitation of interests or intention to vote at any meeting or proxies of holders of Shares or other Deposited Securities, which notice must be sent by the Company to allow for practically reasonable time for the Depositary to distribute such notice as described herein, the Depositary shall distribute to Holders a notice (the "**Voting Notice**") stating (a) such information as is contained in such notice and any solicitation materials, (b) that each Holder on the record date set by the Depositary therefor will, subject to any applicable provisions of Japanese law and regulations and the Articles of Incorporation, be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to



the Deposited Securities represented by the HDSs evidenced by such Holder's HDRs and (c) the manner in which such instructions may be given. Each Holder shall be solely responsible for the forwarding of Voting Notices to the Beneficial Owners of HDSs registered in such Holder's name. The Depositary shall have no liability hereunder if the obligations above are not complied with. There is no guarantee that Holders and Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable such Holder or Beneficial Owner to return any voting instructions to the Depositary in a timely manner. Following actual receipt by the HDR department responsible for proxies and voting of Holders' instructions, the Depositary shall, in the manner and on or before the time established by the Depositary for such purpose, endeavor to vote or cause to be voted the Deposited Securities represented by the HDSs evidenced by such Holders' HDRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing Deposited Securities. The Depositary will not itself exercise any voting discretion in respect of any Deposited Securities. Notwithstanding anything contained in the Deposit Agreement or any HDR, the Depositary may, to the extent not prohibited by any law, rule or regulation or by the rules, regulations or requirements of the stock exchange on which the HDSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of or solicitation of consents or proxies from holders of Deposited Securities, distribute to the Holders a notice that provides Holders with or otherwise publicizes to Holders instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. For the avoidance of doubt, if the Voting Notice specifies that voting instructions must be delivered to a specified department of the Depositary, the voting instructions will not be deemed received until such time as such specified department of the Depositary has received such instructions, notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time. To the extent permitted by the Company and the applicable provisions of Japanese law and regulations and the Articles of Incorporation, Holders may attend any meeting of holders of Shares or other Deposited Securities but may not vote in person at such meeting.

**(13) Changes Affecting Deposited Securities.** Subject to paragraphs (4) and (5), the Depositary may, in its discretion, amend this HDR or distribute additional or amended HDRs (with or without calling this HDR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company, and to the extent the Depositary does not so amend this HDR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each HDS evidenced by this HDR shall automatically represent its pro rata interest in the Deposited Securities as then constituted. Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to

give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Depository shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

**(14) Exoneration.** The Depository, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall: (i) incur or assume no liability (including, without limitation, to Holders or Beneficial Owners) (A) if any present or future law, rule, regulation, fiat, order or decree of Japan, Hong Kong, the United States or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, JASDEC, the provisions of or governing any Deposited Securities, any present or future provision of the Articles of Incorporation, any act of God, war, terrorism, epidemic, pandemic, nationalization, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance beyond its direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this HDR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (ii) incur or assume no liability (including, without limitation, to Holders or Beneficial Owners) except to perform its obligations to the extent they are specifically set forth in this HDR and the Deposit Agreement without gross negligence or willful misconduct and the Depository shall not be a fiduciary or have any fiduciary duty to Holders or Beneficial Owners; (iii) in the case of the Depository and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the HDSs or this HDR; (iv) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the HDSs or this HDR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and (v) not be liable (including, without limitation, to Holders or Beneficial Owners) for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information and/or, in the case of the Depository, the Company. The Depository shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. The Depository shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The Depository shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the HDRs) and, subject to the further limitations set forth in this HDR, the Depository shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct

in the provision of custodial services to the Depository or (ii) failed to use reasonable care in the provision of custodial services to the Depository as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located. The Depository, its agents and the Company may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties. The Depository shall be under no obligation to inform Holders or Beneficial Owners about the requirements of the laws, rules or regulations or any changes therein or thereto of Japan, Hong Kong, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system. The Depository and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any voting instructions are given, for the manner in which any vote is cast or for the effect of any such vote. The Depository may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution. The Depository and its agents may own and deal in any class of securities of the Company and its affiliates and in HDRs. Notwithstanding anything to the contrary set forth in the Deposit Agreement or an HDR, the Depository and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any HDR or HDRs or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. None of the Depository, the Custodian or the Company, or any of their respective directors, officers, employees, agents or affiliates shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability. The Depository is under no obligation to provide the Holders and Beneficial Owners, or any of them, with any information about the tax status of the Company. None of the Depository, the Custodian or the Company, or any of their respective directors, officers, employees, agents and affiliates, shall incur any liability for any tax or tax consequences that may be incurred by Holders or Beneficial Owners on account of their ownership or disposition of the HDRs or HDSs. The Depository shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depository and the Custodian(s) may use third-party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the Depository and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third-party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository. The Company has agreed to indemnify the Depository and its agents under certain circumstances. Notwithstanding any other provision of the Deposit Agreement or this ADR to the contrary, neither the Depository nor any of its agents shall be

liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation, Holders and Beneficial Owners of ADRs and ADSs), whether or not foreseeable and regardless of the type of action in which such a claim may be brought. No provision of the Deposit Agreement or this HDR is intended to constitute a waiver or limitation of any rights which Holders or Beneficial Owners may have under the Securities Act of 1933.

**(15) Resignation and Removal of Depositary; the Custodian.** The Depositary may resign as Depositary by written notice of its election so to do delivered to the Company, such resignation to take effect upon the effective appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by no less than 90 days prior written notice of such removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may appoint substitute or additional Custodians and the term “**Custodian**” refers to each Custodian or all Custodians as the context requires. The Company agrees and undertakes that upon receipt of any notice of resignation from the Depositary or its service of notice on the Depositary of the termination of its appointment, it shall as soon as practicable, notify the Stock Exchange and make appropriate disclosure in accordance with the Listing Rules, including publishing an announcement regarding and in advance of the prospective resignation, removal and/or replacement of the Depositary.

**(16) Amendment.** The HDRs and the Deposit Agreement may be amended by the Company and the Depositary only in accordance with this clause.

- (i) Any amendment that imposes or increases any fees or charges payable on a per HDS basis under a single head of fee/charge mentioned in clause 7 above in respect of one HDR (other than stamp duty, stock transfer or other taxes and other governmental charges, transfer or registration fees, a transaction fee per cancellation request (including through SWIFT, telex or facsimile transmission), applicable delivery expenses or other such fees, charges or expenses), which shall become effective in accordance with clause 16(iii) below) (“**Relevant Fees or Charges**”) by 25% or HK\$1.00 (whichever is the lesser increase) or less from the Relevant Fees or Charges in effect at the time of such proposed amendment shall become effective 30 days after notice of such amendment shall have been given to the Holders and every Holder of an HDR at the time any such amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such HDR, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby.
- (ii) In respect of any amendment that increases any Relevant Fees or Charges payable on a per ADS basis under a single head of fee/charge mentioned in clause 7 above in respect of one HDR by more than 25% or HK\$1.00 (whichever is the lesser increase) from the Relevant Fees or Charges in effect at the time of such proposed amendment, or any amendment (including any amendment that relate to any matter set out in Rule 19B.16(a) to (t) of the Listing Rules) that, at the direction of the Company in its sole opinion and absolute discretion (which shall be exercised with reasonable care), will prejudice any material rights of Holders, the Depositary shall provide Holders with a notice (“**Amendment Notice**”) of the

amendments and such Amendment Notice shall set out the period (which shall not be less than 21 days nor exceed 60 days from the date of the Amendment Notice) during which Holders shall be entitled to vote for or against such amendments, the record date for determining entitlement to vote, all necessary details regarding the procedures by which Holders may cast their votes, and the method and date on or by which the results of the votes will be notified to the Holders, and any Holder who does not vote (for whatever reason) in accordance with the terms and procedures set out in the Amendment Notice shall be taken to have abstained from voting. A proposal for any such amendment shall be approved by a majority of votes cast in favour, and votes must be cast by at least three Holders or, if there are fewer than three holders, by a majority of the Holders who cast their vote. For the avoidance of doubt, the Company shall have the sole and absolute discretion (which shall be exercised with reasonable care) to determine if any amendment will prejudice the substantial rights of the Holders. Any amendments or supplements which both (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for the HDSs or Shares to be traded solely in electronic book-entry form and also (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders. The Amendment Notice and other materials related to voting for each proposed amendment under this clause 16(ii) will be published on the website of the Stock Exchange.

- (iii) Subject, for the avoidance of doubt, to clause 16(ii) above in respect of amendments mentioned therein, any other amendments may be made by agreement between the Company and the Depositary and shall become effective in accordance with the terms of such agreement. Further, and without limiting the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement or the form of HDR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the HDR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any such amendment to the Deposit Agreement or form of HDR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders to retrieve or receive the text of such amendment (i.e., upon retrieval from the Company's website or upon request from the Depositary).
- (iv) In no event shall any amendment impair the right of the Holder of any HDR to surrender such HDR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law (including the rules of the Tokyo Stock Exchange and the rules of JASDEC).
- (17) **Termination.** The Depositary shall, at any time at the written direction of the

Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders at least 30 days prior to the Termination Date. The Depositary may also terminate the Deposit Agreement by mailing notice of such termination to the Holders at least thirty (30) days prior to the Termination Date if (i) forty five (45) days shall have expired after the Resignation Notice Date, (ii) ninety (90) days shall have expired after the Removal Notice Date, (iii) the Company is either bankrupt or insolvent, (iv) the Shares cease to be listed on an internationally recognized stock exchange, (v) the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (vi) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities. Additionally, the Depositary may immediately terminate the Deposit Agreement, without prior notice to the Company, any Holder or Beneficial Owner or any other person if required by any law, rule or regulation relating to sanctions by any governmental authority or body, or if the Depositary would be subject to liability under or pursuant to any law, rule or regulation, or if otherwise required by any governmental authority or body, in each case as determined by the Depositary in its reasonable discretion.

If the Shares are not listed or quoted for trading on a stock exchange or in a securities market as of the Termination Date, then after the Termination Date (a) all Book-Entry HDRs shall cease to be eligible for Hong Kong trading and shall be considered HDRs issued on the HDR Register and (b) the Depositary or the Company shall use its reasonable efforts to ensure that the HDSs cease to be book-entry trading eligible so that no book-entry settlement system nor any of its nominees shall thereafter be a Holder. At such time as the HDSs cease to be trading eligible and/or no book-entry settlement system nor any of its nominees is a Holder, the Depositary shall (A) instruct its Custodian to deliver all Deposited Securities to the Company along with a general stock power that refers to the names set forth on the HDR Register and (B) provide the Company with a copy of the HDR Register (which copy may be sent by email or by any means permitted under the notice provisions of the Deposit Agreement). Upon receipt of such Deposited Securities and the HDR Register, the Company shall use its best efforts to issue to each Holder a Share certificate representing the Shares represented by the HDSs reflected on the HDR Register in such Holder's name and to deliver such Share certificate to the Holder at the address set forth on the HDR Register. After providing such instruction to the Custodian and delivering a copy of the HDR Register to the Company, the Depositary and its agents will perform no further acts under the Deposit Agreement and this HDR and shall cease to have any obligations under the Deposit Agreement and/or the HDRs. After the Company receives the copy of the HDR Register and the Deposited Securities, the Company shall be discharged from all obligations under the Deposit Agreement except (x) to distribute the Shares to the Holders entitled thereto and (y) for its obligations to the Depositary and its agents.

If the Shares are listed or quoted for trading on a stock exchange or in a securities market as of the date so fixed for termination, then instead of the provisions in the prior paragraph, after the Termination Date, the Depositary and its agents will perform no further acts under the Deposit Agreement and this HDR, except to receive and hold (or sell) distributions on Deposited Securities and deliver Deposited Securities being withdrawn. As soon as practicable after the Termination Date, the Depositary shall use its reasonable efforts to sell the Deposited Securities and shall thereafter (as long as it may lawfully do so) hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sales, together with any other cash then held by it under the Deposit Agreement, without liability for interest, in trust for the pro rata benefit of the Holders of HDRs not theretofore surrendered. After

making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and this HDR, except to account for such net proceeds and other cash. After the date so fixed for termination, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary and its agents.

**(18) Appointment.** The Company hereby appoints the Depositary as depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act on behalf of the Company in accordance with the terms set forth in the Deposit Agreement. Each Holder and each person holding an interest in HDSs, upon acceptance of any HDSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be bound by the terms of the Deposit Agreement and the applicable HDR(s), (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable HDR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable HDR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, and (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any HDR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the Depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, Beneficial Owners and/or their respective affiliates, (iii) the Depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with the Company, Holders, Beneficial Owners and/or the affiliates of any of them, (iv) the Depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company or the Holders or Beneficial Owners and/or their respective affiliates may have interests, (v) nothing contained in the Deposit Agreement or any HDR(s) shall (A) preclude the Depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the Depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the Depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary and (vii) notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and this HDR, to constitute notice to any and all Beneficial Owners of the HDSs evidenced by such Holder's HDRs. For all purposes under the Deposit Agreement and this HDR, the Holder hereof shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the HDSs evidenced by this HDR.

**(19) Waiver.** EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, HDSs OR HDRs) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF, BASED ON OR RELATING IN ANY WAY TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE HDSs OR THE HDRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY), INCLUDING, WITHOUT LIMITATION, ANY SUIT, ACTION, CLAIM OR PROCEEDING UNDER APPLICABLE SECURITIES LAWS.

**(20) Jurisdiction.** Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, any suit, action or proceeding against the Company based on this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted by the Depositary, and each of the Company, Holders and Beneficial Owners irrevocably submits to jurisdiction, in any competent court in Hong Kong, Japan, the United States and/or any other court of competent jurisdiction or by the Depositary through the commencement of an arbitration pursuant to the above paragraph and each irrevocably waives any objection which it might at any time have to any court in which court proceedings are permitted to be brought under the provisions of hereof and any claim of forum non convenient and further irrevocably agrees that a judgment in any proceedings brought in any such courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. By holding or owning an HDR or HDS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depositary, arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in a Hong Kong court, and by holding or owning an HDR or HDS or an interest therein each irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Additionally, by holding or owning an HDR or HDS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary and/or the Company brought by Holders or Beneficial Owners, arising out of or based upon this Deposit Agreement, the HDSs, the HDRs or the transactions contemplated herein, therein, hereby or thereby, may be only instituted in Hong Kong courts. Notwithstanding the foregoing, the Depositary may institute and/or refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement as described below, and thereupon, any arbitral decision from such suit, action or proceeding shall be deemed final and binding. Notwithstanding the above or anything in the Deposit Agreement to the contrary, in the Deposit Agreement each of the parties thereto (i.e., the Company, the Depositary and all Holders and Beneficial Owners) have agreed that: (i) the Depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to the Deposit Agreement, the HDSs, the HDRs or the transactions contemplated therein, herein, thereby or hereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (each, a "**Dispute**"; collectively, "**Disputes**") against any other party or parties (including, without limitation, Disputes brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depositary may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute brought by any party or parties to the Deposit Agreement (including, without limitation, Disputes brought by Holders and Beneficial Owners) against the Depositary be referred to and finally settled by an arbitration conducted under the terms set out in the Deposit Agreement. Any such arbitration shall, at the Depositary's election, be conducted in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by Section 20 of the Deposit Agreement, and the language of any such arbitration shall be English, in each case as provided in the Deposit Agreement. Notwithstanding anything contained herein or in the Deposit Agreement to the contrary, and for the avoidance of doubt, the Company and all Holders and Beneficial Owners from time to time of HDRs issued hereunder (and any persons owning or holding interests in HDSs) agree that any Hong Kong court shall have



jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Each of the parties hereto and to the Deposit Agreement (i.e. the Company, the Depositary and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of the arbitration clause contained herein and in the Deposit Agreement, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge.

**EXHIBIT B-1  
TO  
DEPOSIT AGREEMENT**

**FORM OF ACQUIRER CERTIFICATE  
Certification of acquirers of HDRs or beneficial interests in HDRs upon deposit of  
Shares**

[DATE]

JPMorgan Chase Bank, N.A., as Depositary  
383 Madison Avenue, Floor 11  
New York, New York, 10179  
Attention: Depositary Receipts Group

Re: FAST RETAILING CO., LTD.

Dear Sirs:

Reference is hereby made to the Amended and Restated Deposit Agreement, dated as of 7 February 2023 (as amended from time to time, the "**Deposit Agreement**"), between Fast Retailing Co., Ltd. (the "**Company**") and JPMorgan Chase Bank, N.A., as Depositary.

Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement. References to the Deposit Agreement include the certification and other procedures established by the Depositary pursuant to such agreement.

This certification and agreement is furnished in connection with the deposit of Shares and issuance of HDSs to be evidenced by one or more HDRs pursuant to Section 3 and Section 4, respectively, of the Deposit Agreement.

We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that by depositing the Shares, the HDRs and the HDSs evidenced thereby to be issued upon such deposit have not been registered under the U.S. Securities Act of 1933, as amended (the "**Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may be re-offered, resold, pledged or otherwise transferred only in compliance with the Act and applicable laws of the states, territories and possessions of the United States governing the offer and sale of securities.

We certify that either:

A. We are, or at the time the Shares are deposited and at the time the HDRs are issued will be, the beneficial owner of the Shares and of the HDSs evidenced by such HDR or HDRs, and (i) we are not a U.S. person (as defined in Regulation S under the Act ("**Regulation S**")) and we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited, and the HDSs to be issued upon such deposit and evidenced by such HDR or HDRs, outside the United States (within the meaning of Regulation S), ii) we are not an affiliate (as such term is defined in Regulation C under the Act) of the Company or a person acting on behalf of such an affiliate

(as such term is defined in Regulation C under the Act), and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate (as such term is defined Regulation C under the Securities Act) thereof in the initial distribution of HDSs and Shares.

OR

B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the HDRs are issued will be, the beneficial owner of the Shares and of the HDSs evidenced by such HDR or HDRs, and (i) it is not a U.S. person (as defined in Regulation S) and it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, and the HDSs to be issued upon such deposit and evidenced by such HDR or HDRs, outside the United States (within the meaning of Regulation S), (ii) it is not an affiliate (as such term is defined in Regulation C under the Act) of the Company or a person acting on behalf of such an affiliate (as such term is defined in Regulation C under the Act), and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate (as such term is defined Regulation C under the Securities Act) thereof in the initial distribution of HDSs and Shares.

We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to the expiration of 40 days after the later of the commencement of the Listing of the HDSs and the Shares on behalf of the Company and the related closing, we (or it) will not offer, sell, pledge or otherwise transfer such HDRs, the HDSs evidenced thereby or the Shares represented thereby except outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S, in either case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

[Name of Certifying Entity]

[By: \_\_\_\_\_  
Name:  
Title: ]

**EXHIBIT B-2  
TO  
DEPOSIT AGREEMENT**

**Certification of Persons Surrendering HDSs for the Purpose of  
Withdrawing Deposited Securities**

[DATE]

JPMorgan Chase Bank, N.A., as Depositary  
383 Madison Avenue, Floor 11  
New York, New York, 10179  
Attention: Depositary Receipts Group

Re: FAST RETAILING CO., LTD.

Dear Sirs:

Reference is hereby made to the Amended and Restated Deposit Agreement, dated as of 7 February 2023 (as amended from time to time, the "**Deposit Agreement**"), between Fast Retailing Co., Ltd. (the "**Company**") and JPMorgan Chase Bank, N.A., as Depositary.

Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement. References to the Deposit Agreement include the certification and other procedures established by the Depositary pursuant to such agreement.

The undersigned is (or is acting as agent for a person that is) surrendering HDR(s) or giving written instructions for the purpose of withdrawal of the Deposited Securities represented by the HDSs evidenced by such HDR(s) (the "**Shares**") or constituting the undersigned's beneficial interest in the HDR as provided for in paragraph (2) of the form of HDR pursuant to Section 6 of the Deposit Agreement. The undersigned hereby:

(i) acknowledges (or if it is a broker-dealer, its customer has confirmed to it in writing that it acknowledges) that the HDRs, the HDSs evidenced thereby and the Deposited Securities represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "**Act**") or with any securities regulatory authority in any state or jurisdiction in the United States; and

(ii) certifies that either:

(a) it is not a U.S. Person (as defined in Regulation S under the Act) and it is located outside the United States (within the meaning of Regulation S under the Act), and either:

(x) it has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the HDRs or the Shares to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in

accordance with Regulation S under the Act, and it is, or prior to such sale or other transfer it was, the beneficial owner of the HDRs, or

(y) it has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the HDRs or the Shares to a qualified institutional buyer (as defined in Rule 144A under the Act) in accordance with Rule 144A, and it is, or prior to such sale or other transfer it was, the beneficial owner of the HDRs, or

(z) it will be the beneficial owner of the Shares upon withdrawal, and accordingly, it agrees that, prior to the expiration of 40 days after the later of the commencement of the initial offering of HDSs and the Shares on behalf of the Company and the related closing, it will not offer, sell, pledge or otherwise transfer the Shares represented thereby except (A) to a person whom it (and anyone acting on its behalf) reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (B) to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Act.

OR

(b) it is a qualified institutional buyer (as defined in Rule 144A under the Act) acting for its own account or for the account of one or more qualified institutional buyers; it has (or they have) agreed to acquire the HDRs or the Shares in a transaction which it understands is being made in reliance upon Rule 144A;

(iii) If it is a broker-dealer, it further certifies that it is acting for the account of its customer and that its customer has confirmed the accuracy of the representations contained in paragraph (ii) hereof that are applicable to it.

Very truly yours,  
[NAME OF CERTIFYING ENTITY]

[By: \_\_\_\_\_  
Title ]

**EXHIBIT C**  
**FORM OF AMENDED AND RESTATED DEED POLL**

**DEED POLL**

THIS AMENDED AND RESTATED DEED POLL is made in favour of Holders of Depositary Shares on 7 February 2023, by (i) Fast Retailing Co., Ltd., company incorporated in Japan with limited liability and its successors with registered office at 717-1 Sayama, Yamaguchi City, Yamaguchi 754-0894, Japan (the “**Company**”) and (ii) JPMorgan Chase Bank, N.A. (the “**Depositary**”).

WHEREAS:

(A) The Company has entered into an amended and restated deposit agreement dated as of 7 February 2023, with the Depositary relating to Shares of the Company in respect of which Depositary Shares have been issued (such agreement, as amended or supplemented, being hereinafter referred to as the “**Deposit Agreement**”).

(B) The Company intends to allow Holders to enforce certain specified obligations of the Company under the Deposit Agreement as if they were originally parties to the Deposit Agreement.

**NOW THIS DEED WITNESSETH AS FOLLOWS** and is made by way of deed poll:

1. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Deposit Agreement.
2. The Company agrees that, if the Company fails to perform any obligation imposed upon it by the provisions of the Deposit Agreement, any Holder may enforce the relevant provisions of the Deposit Agreement as if it was a party to the Deposit Agreement and in the capacity of the “**Depositary**” named therein in respect of the number of Deposited Securities represented by the HDSs to which the HDRs held by the Holder relate. The Company further undertakes to indemnify the Holder for any loss arising from or incurred in connection with or otherwise relating to the enforcement by such Holder, as the case may be, of any such provisions.
3. The Company and the Depositary further agree, for the avoidance of doubt, that each Holder shall be able to enforce against the Company and the Depositary the rights to which it is entitled to under the Deposit Agreement and the HDRs pursuant to and in the terms set out in Section 18 of the HDRs.
4. This Deed Poll shall enure for the benefit of the Holders and their successors or assigns of Depositary Shares and shall be deposited with and held by the Depositary.
5. This Deed Poll shall be governed by, and shall be construed in accordance with, the laws of Hong Kong.
6. The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed Poll, and accordingly, any legal action or proceedings arising out of or in connection with this Deed Poll (“**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that

the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Holders and shall not limit the right of the Holders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

7. The Company irrevocably appoints UNIQLO HONG KONG, LIMITED of 704-705, 7th Floor, Miramar Tower, No.132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, as its agent in Hong Kong to receive service of process in any Proceedings in Hong Kong. If for any reason the Company does not have such an agent in Hong Kong, it will promptly appoint a substitute process agent and notify the Holders and the Depositary of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

8. This Deed Poll and the obligations of the parties hereto shall be conditional upon the Deposit Agreement becoming unconditional in accordance with its terms within 60 days from the date of the Deposit Agreement. If this condition is not fulfilled, this Deed Poll shall forthwith terminate and neither the Company nor the Depositary shall have any right against or obligation towards the other party or any of the Holders.

SEALED WITH THE COMMON SEAL of )  
**Fast Retailing Co., Ltd.** )  
and SIGNED by )

)  
)  
in the presence of )



SEALED WITH THE COMMON SEAL of )  
JPMorgan Chase Bank, N.A. )  
and SIGNED by )

)  
)  
in the presence of )