

# Kao Corporation

## **Basic Idea and Policy Concerning Reduction of an Investment Unit**

February 16, 2017

### 1. Basic idea concerning reduction of an investment unit

Kao Corporation (the “Company”– *Ticker Code:4452*) recognizes that a reduction of an investment unit is one of the useful ways to vitalize the stock market such as increasing investors and improving liquidity of shares.

### 2. Policy concerning reduction of an investment unit

The Company will comprehensively examine this issue, taking into account relevant factors such as stock market conditions.

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