

(Note: This is a translation of summary of the Japanese-Language Extraordinary Report. This is provided for the reference for foreign investors.)

Extraordinary Report

1. Reason for Filing the Extraordinary Report

As the following matters were resolved at the 114th Annual General Meeting of Shareholders of Kao Corporation (the “Company”) held on March 25, 2020 (the “AGM”), the Company hereby files this Extraordinary Report pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs.

2. Matters reported

(1) Date when the AGM was held: March 25, 2020

(2) Matters Resolved

PROPOSAL 1: Proposal for Appropriation of Retained Earnings

- 1) Matters concerning Assets to be Distributed to Shareholders and Aggregate Amount thereof
65.00 yen per share of common share of the Company
Aggregate amount of distribution: 31,310,472,440yen

- 2) Effective Date of Distribution of Retained Earnings
March 26, 2020

PROPOSAL 2: Partial Amendment to the Articles of Incorporation

To change the title of “Chairperson of the Board of Directors (*torishimariyakukaikaicho*) ” to a new title of “Director, Chair (*torishimariyaku kaicho*) ” in order to clearly distinguish between the role of Chairperson of the Board of Directors and chairperson at meetings of the Board of Directors, and to adopt a new title which is a more commonly-used title in Japanese.

PROPOSAL 3: Election of Eight (8) Members of the Board

To elect Michitaka Sawada, Toshiaki Takeuchi, Yoshihiro Hasebe, Tomoharu Matsuda, Sonosuke Kadonaga, Osamu Shinobe, Chiaki Mukai and Nobuhide Hayashi as members of the Board of Directors of the Company.

PROPOSAL 4: Election of One (1) Audit & Supervisory Board Member

To elect Takahiro Nakazawa as an Audit & Supervisory Board Member of the Company.

(3) Number of voting rights concerning the indication of “for”, “against” or “abstain” for each proposal, Requirements for approving the proposals, and voting results

The total number of the voting rights including those of the attendees: 3,932,940

Proposals	For (Number of votes)	Against (Number of votes)	Abstain (Number of votes)	Approval Requirements	Results (Ratio of affirmative votes)
Proposal 1	3,808,898	655	881	*1	Approved (96.85%)
Proposal 2	3,808,084	1,470	881	*2	Approved (96.83%)
Proposal 3				*3	
Michitaka Sawada	3,687,716	121,467	1,286		Approved (93.76%)
Toshiaki Takeuchi	3,687,401	116,639	6,425		Approved (93.76%)
Yoshihiro Hasebe	3,687,454	116,586	6,425		Approved (93.76%)
Tomoharu Matsuda	3,738,121	65,920	6,425		Approved (95.05%)
Sonosuke Kadonaga	3,795,375	13,812	1,286		Approved (96.50%)
Osamu Shinobe	3,798,930	10,257	1,286		Approved (96.59%)
Chiaki Mukai	3,739,525	69,656	1,286		Approved (95.08%)
Nobuhide Hayashi	3,691,391	117,793	1,286		Approved (93.86%)
Proposal 4	3,807,844	1,402	1,286	*3	Approved (96.82%)

Approval requirements for each proposal are as follows:

- *1 The resolution shall be adopted by an affirmative vote of a majority of the votes of the shareholders present with exercisable voting rights.
- *2 The resolution shall be adopted by an affirmative vote of two-thirds or more of the shareholders present, who hold one-third or more of the total number of voting rights of all the shareholders with exercisable voting rights.
- *3 The resolution shall be adopted by an affirmative vote of a majority of the votes of the shareholders present, who hold one-third or more of the total number of voting rights of all the shareholders with exercisable voting rights.

(4) Reason why a portion of the voting rights exercised by the shareholders present at the AGM was not added to the number of voting rights

The approval requirements for each proposal were met by the votes exercised prior to the AGM and the confirmed votes of the attendees who voted “for”, “against” or “abstain” at the AGM, and the resolutions were thereby enacted lawfully under the Companies Act. Therefore, the remaining unconfirmed votes of the attendees were not added.