

(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 118th Annual General Meeting of Shareholders of Kao Corporation (the “Company”) held on March 22, 2024 (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 22, 2024

(2) Matters Resolved

PROPOSAL 1: Proposal for Appropriation of Retained Earnings

- 1) Matters concerning Assets to be Distributed to Shareholders and Aggregate Amount thereof
75.00 yen per share of common share of the Company
Aggregate amount of distribution: 34,936,030,875 yen

- 2) Effective Date of Distribution of Retained Earnings
March 25, 2024

PROPOSAL 2: Election of Eight (8) Members of the Board of Directors

To elect Yoshihiro Hasebe, Masakazu Negoro, Toru Nishiguchi, David J. Muenz, Osamu Shinobe, Eriko Sakurai, Takaaki Nishii and Makoto Takashima as members of the Board of Directors of the Company.

PROPOSAL 3: Election of One (1) Audit & Supervisory Board Member

To elect Saeko Arai as an Audit & Supervisory Board Member of the Company.

PROPOSAL 4: Partial Revision of the Amount and other Terms and Conditions of Performance Shares, etc. for Directors, etc.

The Company has decided to review the performance-based share incentive plan for Inside Directors and Executive Officers, which was approved at the 115th Annual General Meeting of Shareholders held on March 26, 2021, and revise it into a new performance-based share incentive plan that better fits Kao Group Mid-term Plan"K27" .

PROPOSAL 5: Revision of Audit & Supervisory Board Members' Remuneration

To revise and change the maximum aggregate amount of remuneration, etc. of Audit & Supervisory Board Members to an annual amount of 180 million yen.

(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:3,632,715

Proposals	For (Number of votes)	Against (Number of votes)	Abstain (Number of votes)	Approval Requirements	Results (Ratio of affirmative votes)
Proposal 1	3,582,148	13,925	31	*1	Approved (98.61%)
Proposal 2				*2	
Yoshihiro Hasebe	3,404,566	185,886	5,645		Approved (93.72%)
Masakazu Negoro	3,515,477	78,062	2,557		Approved (96.77%)
Toru Nishiguchi	3,518,120	75,419	2,557		Approved (96.85%)
David J. Muenz	3,526,708	66,833	2,557		Approved (97.08%)
Osamu Shinobe	3,505,849	90,219	31		Approved (96.51%)
Eriko Sakurai	3,554,968	41,102	31		Approved (97.86%)
Takaaki Nishii	3,545,120	50,950	31		Approved (97.59%)
Makoto Takashima	3,414,075	179,462	2,557		Approved (93.98%)
Proposal 3	3,589,133	6,943	31	*2	Approved (98.80%)
Proposal 4	3,517,898	78,169	31	*1	Approved (96.84%)
Proposal 5	3,567,037	20,779	8,261	*1	Approved (98.19%)

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 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.