

Kao Corporation

Notice Regarding Retirement of Treasury Shares

August 23, 2018

Kao Corporation (the "Company" – *Ticker Code:4452*) hereby makes the following announcement: the Board of Directors, at the meeting of the Board of Directors held on the date hereof, resolved to retire the treasury shares in accordance with Article 178 of the Companies Act. The number of shares to be retired corresponds to the number of shares of the Company's shares purchased from the market from May 1, 2018 to June 11, 2018.

Shares to be retired:	Ordinary shares of the Company
Number of shares to be retired:	6,300,000 shares
Scheduled retirement date:	September 14, 2018

Reference:

Total number of outstanding shares after retirement of treasury shares:	488,700,000 shares
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