



Retirement of Treasury Shares

June 28, 2019

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 total of the number of shares of the Company's shares purchased from the market from May 7, 2019 to June 13, 2019, and the part of treasury shares held from the past.

| | |
|---------------------------------|--------------------------------|
| Type of shares to be retired: | Ordinary shares of the Company |
| Number of shares to be retired: | 6,700,000 shares |
| Scheduled retirement date: | July 12, 2019 |

Reference:

Total number of outstanding shares after retirement of treasury shares:
482,000,000 shares

The number of treasury shares after retirement of treasury shares:
305,922 shares*

*The number of treasury shares held by the Company as of June 27, 2019 minus the number of shares to be retired above.

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