

FOR IMMEDIATE RELEASE

April 4, 2024

Regarding Shareholder Statement

On April 3, Oasis Management Company Ltd. (hereinafter referred to as "Oasis Management"), an investment management and a shareholder of our company, released a statement regarding our management strategies and other matters.

Kao's Board of Directors and leadership team are focused on delivering long-term shareholder value through our previously announced strategic plans. The materials released by Oasis Management do not acknowledge the active portfolio management and structural reforms we have been successfully executing, as outlined in our most recent quarterly results at fiscal year end 2023. Through our K27 mid-term plan, Kao is pursuing global growth by investing in our strongest brands. We continue to engage directly and constructively with Oasis and all our shareholders and welcome fresh perspectives to enhance our value proposition and deliver superior returns. Kao remains committed to executing our K27 mid-term plan and act in the best interests of our Company, our employees and our shareholders as we continue on the strategic path set forth by management.

About Kao

Kao creates high-value-added products and services that provide care and enrichment for the life of all people and the planet. Through its portfolio of over 20 leading brands such as *Attack*, *Bioré*, *Goldwell*, *Jergens*, *John Frieda*, *Kanebo*, *Laurier*, *Merries*, and *Molton Brown*, Kao is part of the everyday lives of people in Asia, Oceania, North America, and Europe. Combined with its chemical business, which contributes to a wide range of industries, Kao generates about 1,530 billion yen in annual sales. Kao employs about 34,300 people worldwide and has 137 years of history in innovation. Please visit [the Kao Group website](http://the.kao-group.com) for updated information.

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