

Receipt of a Shareholder Proposal

January 23, 2025

Kao Corporation (the “Company”– Ticker Code:4452) announces today the receipt of a shareholder proposal for the 119th Ordinary General Meeting of Shareholders to be held in late March 2025 (the "Shareholder Proposal") from a shareholder stating that they will exercise their shareholder proposal rights.

The contents of the Shareholder Proposal are as follows.

The opinion of the Board of Directors on the Shareholder Proposal will be announced as soon as it is determined.

Contents of the Shareholder Proposal

1. Proposed shareholder

Oasis Japan Strategic Fund Ltd.

2. Agenda proposed in the Shareholder Proposal

PROPOSAL 1 Election of Five (5) Outside Directors

PROPOSAL 2 Revision to the Aggregate Amount of Remuneration of Outside Directors

PROPOSAL 3 Granting of Post-delivery Type Stock Remuneration Plan for Outside Directors

PROPOSAL 4 Approval of Stock Remuneration Plan for Directors Excluding Outside Directors

Kao will continue to pursue highly transparent and effective governance, execute the Mid-term Plan “K27”, and make every effort to enhance corporate value.