



Change of Major and Principal Shareholder

March 27, 2026

Kao Corporation (the "Company"– Ticker Code:4452) announces that there has been a change of the major and principal shareholder of the Company on March 18, 2026, as described below.

1. Background for the change

The Company has confirmed a change in its major and principal shareholder based on the Change Report submitted to the Kanto Local Finance Bureau on March 26, 2026, by the shareholder noted below.

2. Overview of the shareholder subject to the change

The shareholder who has newly become the major and largest shareholder

1) Name	Oasis Management Company Ltd.
2) Head office location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
3) Representative	Phillip Meyer, General Counsel
4) Main business	Asset management for clients or funds
5) Capital	Unknown

3. Number of voting rights (number of shares held) held by the said shareholder and its ratio to the voting rights held by the shareholder before and after the change

Oasis Management Company Ltd.

	Number of voting rights held (Number of shares held)	Ratio to the number of shares held by all shareholders
Before the change (As of March 13, 2026)	449,266 units (44,926,656 shares)	9.93%
After the change (As of March 18, 2026)	566,399 units (56,639,956 shares)	12.52%

* The "Number of voting rights (Number of shares held)" of Oasis Management Company Ltd. before the change is based on the number of shares held as of March 13, 2026, as reported in the Change Report filed on March 23, 2026. Therefore, the Company has not been able to confirm the actual number of shares held under the name of the shareholder in question.

* The "Number of voting rights (Number of shares held)" of Oasis Management Company Ltd. after the change is based on the number of shares held as of March 18, 2026, as reported in the Change Report filed on March 26, 2026. Therefore, the Company has not been able to confirm the actual number of shares held under the name of the shareholder in question.

* The "Ratio to the number of shares held by all shareholders" is calculated based on the 4,525,338 voting rights corresponding to 452,533,800 shares, which is obtained by deducting the number of shares without voting rights (1,066,200 shares) from the total number of issued shares of the Company as of December 31, 2025 (453,600,000 shares).

* The "Ratio to the number of shares held by all shareholders" is calculated by rounding to the nearest second decimal place.

4. Future outlook

This notice is based on the Change Report submission, and as such, the Company has no particular statement to make with regard to the future outlook.