

## To all executives and employees of Kao Group companies

The Kao Group's corporate philosophy is defined in the Kao Way.

The Kao Way is shared by our group companies and all members worldwide.

It specifies the principles that guide our daily work. By following them,

each member can make a positive contribution, and together we can achieve sustainable growth of the Kao Group and society. The Kao Business Conduct Guidelines provide specific guidelines on how to put the Kao Way into practice.

There is a statement conveyed by various previous leaders of Kao that is embodied in the Kao Way.

“Good fortune is given only to those who work diligently and behave with integrity.”

We must impress upon everyone that compliance is the cornerstone of our company's existence.

Needless to say, it is important to maintain compliance. However, in the event that a violation does occur, it is equally important to deal with it effectively so as not to aggravate or prolong the issue.

This requires a culture of openness in the workplace that encourages employees to immediately report to management, especially regarding matters of concern.

We shall thoroughly instill “Integrity” which we have inherited since the founding of Kao Sekken in 1890, in our everyday activities and to pass it on to the next generation.

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*Michitaka Sawada*

Representative Director  
President and CEO  
Kao Corporation



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Representative Director  
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