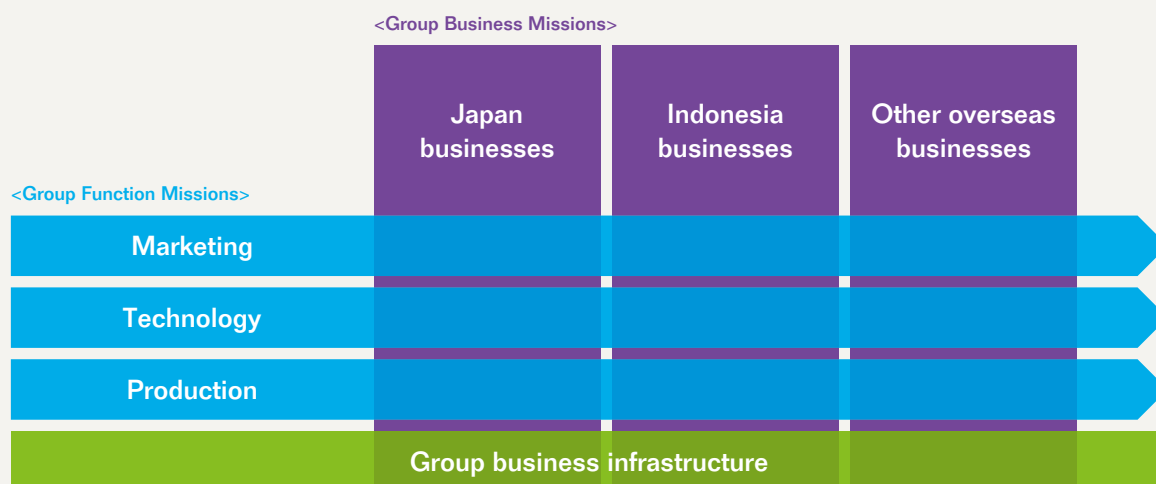


MP-13 Mission by Business and Function

The 13th Middle-Range Planning (MP-13) is positioned as a period of transformation and challenges to achieve VISION2027. Mandom has set missions for transformation and challenges for each of the three functions central to the Group, the functions that serve as business infrastructure, and the three businesses. We are engaged in activities to expand our corporate value while looking ahead to VISION2027.



Maximize connections to consumers and achieve performance growth in three businesses

Mission by Business

- Japan** : Construct Dedication to Service (Oyakudachi) and business model as frontrunner in global challenges
- Indonesia** : Reconstruct the business model to form the Group's largest base
- Other overseas** : Increase profitability and soundness while maintaining high growth



Complete each strategy, prioritizing category strategies, and maximize group synergies

Major Transformation Missions

- Provide value unique to Mandom that fits consumers in an age of niche markets
- Produce success in DX (digital transformation) able to realize wellness
- Further strengthen cooperation between the personnel in charge of marketing in each Group country as well as the marketing areas and each business
- Promote training for missions, marketing, and management

Major Challenge Missions

- Execute stock-oriented marketing that can build a strong fan base for each company and brand
- Increase corporate value by strengthening initiatives for social issues (ESG, SDGs) and advance Dedication to Service (Oyakudachi)
- Develop and provide new products and services by utilizing open innovation and constructing an Agile development structure
- Promote cross-company open innovation

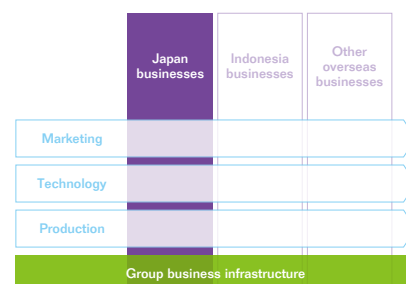
Group Business Missions

Maximize connections to consumers and achieve performance growth in three businesses

Mission by
Business

Japan businesses

- Construct Dedication to Service (Oyakudachi) and business model as frontrunner in global challenges



Major themes in three years of MP-13

Transformation themes

- Rebuild marketing function, including sales
- Produce profits by constructing new supply chain
- Transform business model by utilizing digital tools
- Reconstruct the GB brand

Challenge themes

- Proactively and effectively utilize company-owned production facilities and technology
- Generate strengths in Mandom sales in new normal age

Specific initiatives for fiscal 2022

- Work with assorted areas in-house and execute organizational sales that taps into the full power of the Company
- Create the foundation to level up the internal analysis capabilities, such as store shelving and consumer purchasing analyses
- Aim to level up analysis capabilities and the ability to discover issues among sales employees by utilizing digital tools
- Share profit targets with retailers and search for effective utilization of marketing expenses
- Aim to effectively utilize new factories and production facilities/capabilities and explore plans to develop new competitiveness
- Link with marketing area to consider overview of SDG initiatives

Comments from officer in charge

In MP-13, we aim to transform our actions and change the quality of our Dedication to Service (Oyakudachi) for valued distributors and retailers. We aim to work not only with sales divisions, but also marketing and technological development, to analyze the issues at each store, provide product/technology information that contributes to sales, and evolve our Dedication to Service (Oyakudachi) with an organizational sales system that can consistently provide sales promotion proposals. In addition, we are planning activities that aim to construct a supply chain that can form a win-win-win relationship allowing ourselves, distributors, and retailers to secure appropriate profits and deliver our environmental consideration.

We also aim to realize new social initiatives with retailers that include SDG concepts, such as being eco-friendly and recycling-oriented.



Managing Executive Officer,
In charge of the Domestic Sales Units
Kenji Uchiyama

MP-13 Mission by Business and Function

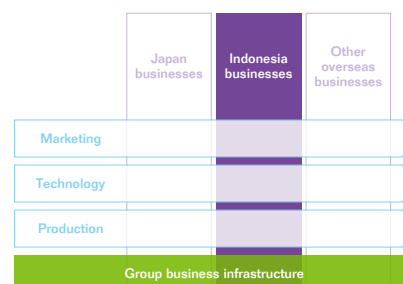
Group Business Missions

Maximize connections to consumers and achieve performance growth in three businesses

Mission by
Business

Indonesia businesses

► Reconstruct the business model to form the Group's largest base



Major themes in three years of MP-13

Transformation themes

- Construct centralized system for e-commerce sales by strengthening e-commerce business and utilizing the system
- Share the differences between the current distribution structure and VISION2027 with local distributors; set medium- to long-term goals
- Execute management that reduces expatriate employees and maximizes local key human resources
- Construct product development and shipping structure that fits new normal

Challenge themes

- Absorb ACGI Indonesia operating company and begin initiatives to transform domestic distribution that utilize this
- Establish position as a cosmetics manufacturer that is environmentally-friendly
- Reduce the use of plastic container packaging and waste by 10% (compared to fiscal 2016 levels)

Specific initiatives for fiscal 2022

- Strengthen initiatives with local leading e-commerce sites
- Strengthen clear initiatives and measures for each distribution channel (MT, TT, EC)
- Start developing personnel who can directly exchange information with major divisions in Japan without requiring the assistance of transferred Japanese employees
- Sell products suited to the new normal from the existing Pixy and Mandom brands; explore the possibility of deploying in other brands as well
- Aim to improve business efficiency by absorption and connect to operating income improvement
- Verify business opportunities with import product sales
- Proceed with supporting Indonesia standards and proactively disclose information in Annual Reports, etc.
- Establish internal definitions and reflect in business activities and product development

Comments from officer in charge

As of now, Indonesia is Mandom's largest overseas business base. Considering the country's trends in population and income, this market has the potential to become the largest base in the Group, even exceeding Japan in the not too distant future. While demand has been temporarily stagnant due to the impact of the COVID-19 pandemic, we expect this market to simply explode once the spread of the virus is halted. In MP-13, we plan to take on various transformations and challenges internally so that we are not late to riding that wave of accelerating growth. In terms of sales, we are focusing on strengthening our e-commerce channel, which is growing rapidly. We will share our medium-term targets in VISION2027 with our physical distributors, identify differences with our current distribution, and take measures for both modern and traditional distribution. We will also promote environmentally-friendly measures in Indonesia. Mandom will evolve into an environmentally-friendly cosmetics manufacturer by focusing on the reduction of plastic used in products and plastic waste.



Managing Executive Officer,
Representative Director and
President of PT Mandom
Indonesia Tbk
Masahiro Ueda

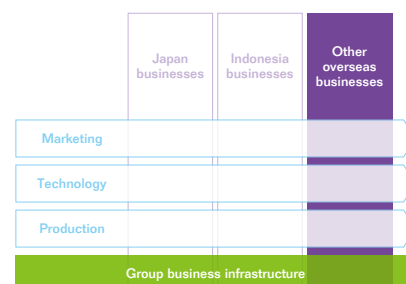
Group Business Missions

Maximize connections to consumers and achieve performance growth in three businesses

Mission by
Business

Other overseas businesses

- Increase profitability and soundness while maintaining high growth



Major themes in three years of MP-13

Transformation themes

- Construct system to establish growth business that drives the Group
- Strengthen e-commerce channel and build foundation
- Improve profitability aiming for sustainable growth

Challenge themes

- Promote procurement risk management at Chinese production bases
- Limit waste loss in each Group company

Specific initiatives for fiscal 2022

- Strengthen core functions of China business from medium- to long-term perspective and maximize ACGI Group synergies
- Strengthen initiatives for each overseas Group company to enter e-commerce channels as well as efforts in advanced e-commerce countries such as China and Korea
- Aim to further improve investment efficiency through the effective utilization of marketing costs
- Explore the potential of procuring imported materials domestically and minimize procurement risks
- Aim to optimize product inventory that is capable of responding to environmental changes

Comments from officer in charge

Currently, consumer purchasing styles for products and services are changing due to the impact of the COVID-19 pandemic. The e-commerce market is growing swiftly in each Asian country as well. In the Mandom Group, efforts have been taken first in China and Korea as e-commerce already comprises more than 15% of sales.

In MP-13, we will promote initiatives based on the lessons first learned in China and Korea. By horizontally deploying that know-how to other countries, Mandom plans to establish a structure that strategically utilizes e-commerce channels in all countries. Meanwhile, as China holds significant potential for physical distribution, we expect it to claim a strong position as the third pillar of the Group during MP-13 and drive the growth of the overseas business. In the Indochina area, Mandom plans to proactively strengthen initiatives for Dedication to Service (Oyakudachi) for consumers because of vibrant demand for cosmetics among its consumers.



Senior Managing Executive Officer & Director
In charge of the International Business
Operation Units
Shinichiro Koshiba

MP-13 Mission by Business and Function

Group Function Missions

Complete each strategy, prioritizing category strategies, and maximize group synergies

Mission by
Function

Marketing

- ▶ Based on VISION2027, deepen Dedication to Service (Oyakudachi) in the men's business while improving productivity per unit and proactively expand the women's business
- ▶ Specify how to provide authentic products and services to develop a MANDOM WORLD inspired by the concept of stock-oriented management (the idea of strengthening or "stocking up" various assets including ties with our stakeholders by providing authentic and valuable products and services)

	Japan businesses	Indonesia businesses	Other overseas businesses
Marketing			
Technology			
Production			
Group business infrastructure			

Major themes in three years of MP-13

Transformation themes

- Provide value unique to Mandom that fits consumers in an age of niche markets
- Establish environment for value creation as a "human-oriented" company through utilization of DX and AI
- Expand the women's makeup market (Pixy and SILKYGIRL) in southeast Asia and tap into synergies

Specific initiatives for fiscal 2022

- Implement new planning/development techniques and propose products that can solve issues hindering the wellness of young consumers
- Promote the implementation of RPA to create time that can be spent creatively by improving efficiency of daily routine work and miscellaneous tasks
- Explore the potential of expanding the women's makeup market (Pixy and SILKYGIRL) in southeast Asia

Challenge themes

- Consider products and services for consumer wants that newly emerge from social and environmental changes
- Develop and provide new products and services by utilizing open innovation and constructing an Agile development structure
- 60% of products are eco-friendly (in line with voluntary standards)

- In areas of disinfectant and hygiene, consider the potential of expanding the lineup of MA-T products, deploying the product overseas, and deploying it in cosmetics
- Explore an Agile development structure that makes it possible to realize speedy value proposals
- Propose environmental measures and construct schemes to promote them

Comments from officer in charge

In MP-13, the area we are most focused on in the marketing area is how to target consumers have drastically changed their means of information gathering and communication patterns. As a result, there have been changes in decision-making processes that lead to product purchases. Furthermore, the spread of COVID-19 has only accelerated these changes in values and lifestyles. By keeping pace with these changes, we believe that we can once again support our customers.

In order for consumers to feel that our brands, primarily the global brands of Gatsby and Bifesta, are an essential piece of their everyday lives, we must transform our own ideas and actions. We strongly wish to provide new value proposals by rooting a "creative first" culture in our organization and enhance the two abilities unique to humans: imagination and creativity.



Managing Executive Officer;
In charge of the Marketing Units
Yasumasa Yoshida

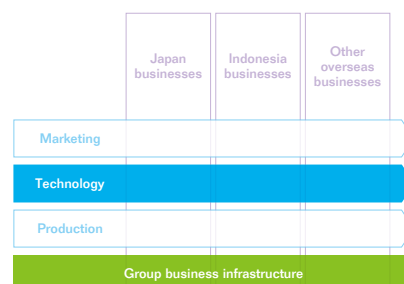
Group Function Missions

Complete each strategy, prioritizing category strategies, and maximize group synergies

Mission by
Function

Technology

- ▶ Increase productivity per unit based on category/brand strategy
 - Establish Group research structure
 - New product development with high added value based on proprietary technology



Major themes in three years of MP-13

Transformation themes

- Proposals and initiatives for “technology proposal-style” products and businesses
- Produce functional value that can be deployed in mid-to-high price cosmetics
- Information provision structure fitting customer needs
- Strengthen technological information transmission in and outside the company and a technological capabilities approach that is linked to generation of profit

Specific initiatives for fiscal 2022

- Fully operate the Joint Research Program with Kitasato University as the base to promote cooperation between universities, companies, and various institutions in Tokyo Metropolitan area for product development
- Boost customer satisfaction and increase access to company website by implementing a chatbot that utilizes AI in Customer Relations Division
- Conduct human resource exchanges related to technology public relations and consider effective utilization of technological information in each overseas country

Challenge themes

- Planning, design, and production structure that is based on firm evidence
- Technology development that can contribute to increasing corporate value by strengthening initiatives for social issues (ESG, SDGs)
- Technology development that can support speedy entry into new areas by utilizing cutting-edge technology

- Start product technology development that boosts the pleasantness of using products, starting with user-friendliness of containers
- Propose strategies for development of eco-friendly product and high value added product
- Utilize our cooperation with Kitasato University and construct foundational/practical research structure that can speedily output products

Comments from officer in charge

In MP-13, we aim to build a Group research structure. We aim to provide Mandom’s proprietary technology and formulation designs backed by evidence for products that are sold both in Japan and overseas. At the same time, we aim to strengthen our information transmission to be able to properly communicate with consumers. In order to respond to the wants and preferences of consumers in each area, we aim to create a structure to locally drive development in China and Indonesia.

From April of this year, our Joint Research Program with Kitasato University is fully operational. We believe that it is important to take on challenges that create products out of held technology as quickly as possible to generate profits by proactively utilizing such open innovation with external universities, companies, and various institutions.



Managing Executive Officer,
Supervising Technology Units
Fumihiko Okada

MP-13 Mission by Business and Function

Group Function Missions

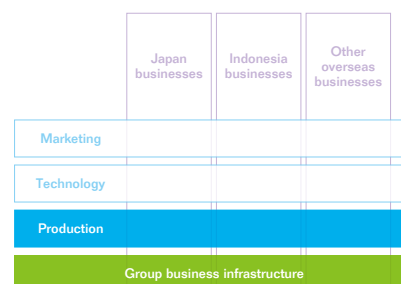
Complete each strategy, prioritizing category strategies, and maximize group synergies

Mission by
Function

Production

► Increase productivity per unit based on category/brand strategy

- Manufacturing transformation
- Pursue high-quality, low-cost production



Major themes in three years of MP-13

Transformation themes

- Increase productivity that fits diverse production methods
- Transform production by implementing AI, IoT, and robot technology
- Limit manufacturing costs and pursue optimized inventories through making the most of new factories

Specific initiatives for fiscal 2022

- Efficient and flexible production that utilizes DX (digital transformation)
- Explore feasibility of producing currently outsourced goods in-house

Challenge themes

- Strengthen relationships with stakeholders by utilizing new production factory buildings
- Promote procurement risk management through cooperation of three production bases

- Transmit content that moves observers by expressing the strengths and uniqueness of Mandom
- Expand procurement routes and increase percentage of materials produced domestically in overseas factories as BCP measures

Comments from officer in charge

In MP-13, the most important challenge for the production area is to boost productivity per unit and construct a flexible production structure. As you know, the new factory building of the Fukusaki Factory in Japan is expected to be completed in September 2021 in accordance with VISION2027. We must pursue higher productivity enabled by precise per unit cost to limit the increase in depreciation and amortization costs from this large investment with other manufacturing expenses. We must also construct a flexible production structure as the market needs in and outside Japan have grown more diverse, and demand for multi-model small-quantity production has grown to respond to an era where changes occur quickly. In order to realize this, the practical application of DX (digital transformation) is a must. Therefore, MP-13 is the starting line for Industry 4.0 in the Mandom Group.



Managing Executive Officer,
Supervising Production Units
Koichi Watanabe

Group Function Missions

Group business infrastructure

Financial strategy

Major themes in three years of MP-13

- Promote standardization of Group accounting base
- Balance sheet management

Specific initiatives for fiscal 2022

- Promote standardization of major accounting items on global basis
- Reduce strategic stockholdings

	Japan businesses	Indonesia businesses	Other overseas businesses
Marketing			
Technology			
Production			
Group business infrastructure (financial strategy)			

Management further believes that even if the need should arise for investment funds exceeding current liquidity, and even in situations with uncertain outlook caused by COVID-19, it can procure the funds necessary to ensure dramatic growth based on sound finances and the capacity to generate cash flows through operating activities, and has built a cooperative system with financial institutions which allows us to secure funds of at least three months' worth of monthly sales at all times.

From MP-13, the Company newly adopted consolidated ROIC as a profitability target. This target is at least 7.0%, the same level as fiscal 2019. In recent years, our earning capabilities has declined. We recognize that this is the great concern for investors. Therefore, from this MP, we will shine a light on capital efficiency and shift to

a management that once again focuses on our earning capabilities. In terms of specific initiatives, we will make improvements to consolidated base CCC (cash conversion cycle). We expect to make improvements in Japan, Indonesia, and other overseas businesses. Our internal target is four months on an end-MP-13 consolidated base. In addition, we will proceed with reducing strategic stockholdings. Our policy states that stockholding will be less than 10% of net assets on the balance sheet as of the first year and will be reduced by at least 30% by March 31, 2024 compared to March 31, 2021. Lastly, regarding our thoughts on cash flows, we aim to make yearly borrowing repayments and dividend payments within the scope of free cash flow each year, excluding extraordinary strategic investments.

Group business infrastructure

Human resources strategy

► Organizational reforms and human resource development to achieve transformation and challenges for Group value creation

Major themes in three years of MP-13

- Transformations for job-type human resource management in Japan Head Office
- Promote talent management from Group perspective

Specific initiatives for fiscal 2022

- Establish platform to implement job-type personnel affair system in fiscal 2023
- Conduct education to develop executive officers and next generation management human resources

	Japan businesses	Indonesia businesses	Other overseas businesses
Marketing			
Technology			
Production			
Group business infrastructure (human resources/general resources)			

MP-13 is a period of transformation and challenges. This is also true for human resource management. We need to realize human resource management transformations to produce new value rather than adhere to past methods and ideas. In order to do this, we are strengthening cooperation between management and human resources and promoting a systematic and strategic organizational transformation and human resource development to achieve the management target. In the Japan Head Office, we will establish an environment for employees to grow and maximize their abilities through independent career formation. At the same time, we plan to implement a job-type personnel affair system in fiscal 2023 that provides meaning and

challenges while rewarding equally and fairly. We are also proceeding with global talent management based on a shared group personnel affair system which began in MP-12. By grasping the human resources in each Group company and conducting global human resource management that strategically and systematically develops and positions personnel, we aim to position the appropriate personnel in the appropriate place. We are sharing human resource information from each Group company through global human resource management and focusing on development programs that educate and train human resources who will lead Mandom into the next generation.