

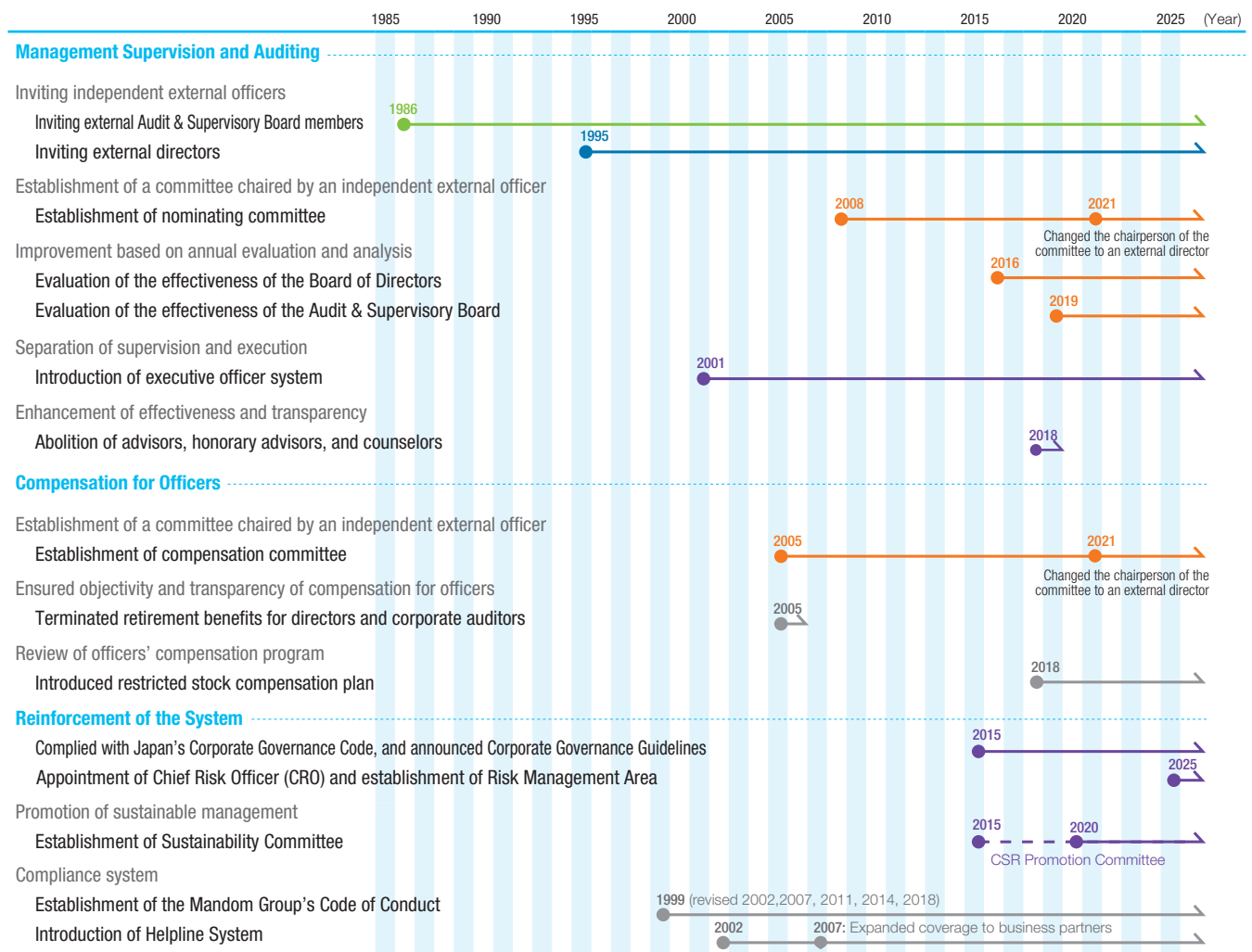
List of Initiatives Over the Years to Strengthen Governance

Corporate Governance

Corporate Governance Policy

The Mandom Group's mission is co-existence, mutual growth and mutual creation with global society. Consequently, to realize our core philosophy, we are dedicated to generating stable profits by pursuing efficiency, while ensuring soundness and transparency. As a result, we look to achieve sustainable, steady growth together with consumers, society and other stakeholders.

Efforts to Strengthen Corporate Governance

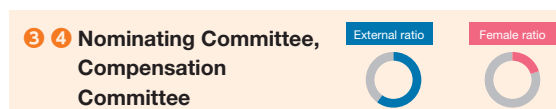
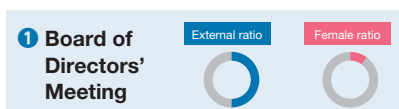
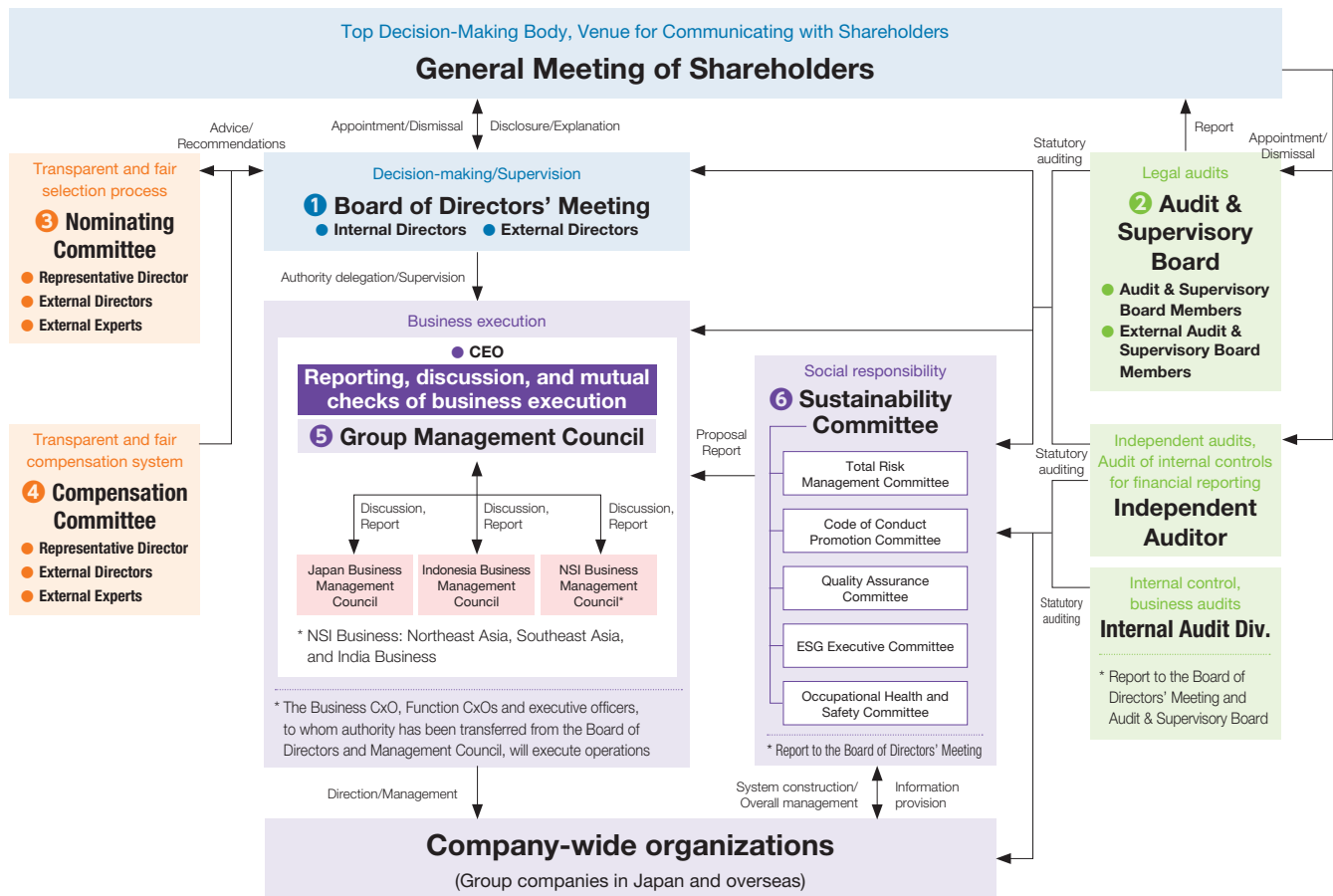


Corporate Governance System

The Company adopts an audit & supervisory board system, where its compliance management is founded on strict audits carried out by Audit & Supervisory Board members to ensure the legality of the Company's activities. Based on such policy, the Company will strengthen its monitoring and advisory functions by appointing more than one (1) external director in the Board of Directors, while also adopting an executive officer system for clarifying responsibilities and delegating authority to develop a system for the proactive

and expeditious execution of operations. A CxO system will also be introduced from FY2024 when the 14th Middle-Range Planning begins, to strengthen the group management execution system, optimize the allocation of management resources, and accelerate the decision-making process with the view to accelerate innovation and improve growth. From FY2025, we established the Risk Management Area to further strengthen the risk management system, appointing a CRO as its responsible officer.

Corporate Governance System (as of June 24, 2025)



1 Board of Directors' Meeting

The Board of Directors is comprised of directors and makes decisions regarding important business execution matters based on a corporate philosophy and corporate planning in addition to supervising the execution of business by directors, managing executive officers, CxOs, and executive officers. Representative Director and Chairman serves as Chair.

2 Audit & Supervisory Board

The Audit & Supervisory Board is comprised of Audit & Supervisory Board members, who attend important meetings, such as Board of Directors and Group Management Council meetings. Audit & Supervisory Board members also exchange information with the Accounting Audit and Internal Audit Division and audit the business execution of directors, etc. through hearing of each division and affiliated company. An Audit & Supervisory Board member serves as Chair.

3 Nominating Committee

The Nominating Committee is comprised of the Representative Director and external directors. It is established as an advisory body to the Board of Directors in order to ensure fairness and transparency of the process when determining candidates for directors, Audit & Supervisory Board members, managing executive officers, and CxOs. This committee advises the Board of Directors on proposals regarding candidates for director, Audit & Supervisory Board member, managing executive officer, and CxO. An external director serves as Chair.

4 Compensation Committee

The Compensation Committee is comprised of the Representative Director and external directors. It is established as an advisory body to the Board of Directors in order to ensure transparency and fairness of the process when determining officers' compensations. This committee advises the Board of Directors on policies regarding compensation for directors and managing executive officers. An external director serves as Chair.

5 Group Management Council

The Management Council comprises directors, Audit & Supervisory Board members, managing executive officers, and CxOs, and functions as a forum for reviewing and monitoring management plans and strategies from a group-wide perspective, resolving issues related to the promotion of group management, as well as check and supervise business execution from a medium- to long-term perspective. The Representative Director & President Executive Officer serves as Chair.

6 Sustainability Committee

The Sustainability Committee is comprised primarily of directors, Audit & Supervisory Board members, managing executive officers, and CxOs. While developing our approach for promoting the sustainability of the Mandom Group and holding discussions with relevant departments at committee meetings and other meetings, this committee is strengthening our efforts to contribute to the sustainable development of society. The President Executive Officer & Director serves as Chair.

Status of External Officers, Messages from External Directors

Status of External Officers

By appointing external directors and external Audit & Supervisory Board members who have no special interest relationships with the Company and are highly independent of the Company, the Company aims to reinforce its corporate governance and augment the Group's overall management quality. The Company has formulated the Standards for the

Independence of Independent External Officers shown below. The external directors and external Audit & Supervisory Board members of the Company satisfy these standards and the Tokyo Stock Exchange's independence criteria. The Company has notified the Tokyo Stock Exchange that all of these executives are independent officers.



Corporate Information
Company Overview > Corporate Governance > External Directors
"Standards for Independence of Independent External Directors"

Discussion among External Directors



Impressions and changes regarding Mandom's Board of Directors' Meeting

Tanii: Since your appointment, Ms. Ito for two years and Mr. Harada for one year, could you share your honest opinions about the discussion content and atmosphere of Mandom's Board of Directors' Meetings? Also, have you noticed any changes since your appointment?

Ito: Although discussions are held in the Group/ Business Management Council (preliminary deliberation meetings), there are times when I feel discussions at Board of Directors' Meetings are insufficient. However, I feel that external directors and auditors can freely express their opinions and comments.

Harada: Agenda items submitted for Board of Directors' Meetings are deliberated in advance at management meetings by executive members, where external officers are present. I think it's a good point that discussions are held from diverse perspectives, combining the viewpoints of internal members from the business field and external officers from a governance perspective. On the other hand, as Ms. Ito mentioned, the large number of participants sometimes makes it difficult for everyone to actively speak. In the latter half of last year, this point was discussed in management meetings, and from this year, the number of executive members participating in management meetings has been reduced. There is no definitive answer, so I think it's important to continue such trial and error to further activate discussions.

Tanii: I also feel that discussions are very active. It's been five years since my appointment, and I feel the vibrancy of discussions has improved year by year. As Mr. Harada mentioned, the approach to important meetings has changed this fiscal year, and I feel that substantial discussions have increased compared to before.

External directors' perspectives on their offensive and defensive statements

Tanii: Changing the topic, in Board of Directors' Meetings for FY2024, could you share any particularly memorable proposals you made as independent external directors, either to accelerate growth or to apply brakes from a governance perspective?

Harada: On the offensive side, I spoke about strengthening market analysis capabilities. In growth strategies and marketing strategies, it's necessary to consider measures and resource allocation based on quantitative and qualitative analysis of the growth potential, profitability, and competitive advantage of target customer segments. Strengthening this point would enable more timely and appropriate measures, which was the basis of my statement. On the defensive side, I mentioned that the internal audit function should be independent from the internal control promotion function in the organizational design. The 3-Line Model by the Institute of Internal Auditors (IIA) emphasizes this independence from the perspective of reliability and accountability of internal audits. Like sports cars, businesses can boldly step on the accelerator because they have good brakes.

Ito: What stands out to me is my statement that the way we launches new products might confuse customers. In our industry, when similar products are launched one after another, consumers might not know what to buy from their perspective. While it might be necessary to continuously modify products to maintain staples, proposing products that truly delight customers and are carefully crafted is the most

important thing for Mandom. However, I'm not sure if this statement was a brake or a gear change to alter direction.

Expectations for Mandom going forward

Tanii: Finally, could you share any particular expectations or movements you have for Mandom from FY2026 onward?

Ito: With changes in CxO members, I hope the organization becomes one where members can speak freely without hesitation or concern. I expect Mandom to be thoughtful yet swift.

Harada: In Japan and Indonesia, we are advancing structural reform efforts for cost reduction, including improving employees' analytical skills. Going forward, I also expect them to refine market analysis skills as mentioned earlier. I hope empowered employees with enhanced skills will evolve Mandom's growth strategy through its tradition of "all-inclusive management."

Tanii: Several new brands have been launched this year. Mandom has built internationally recognized brands such as "GATSBY." I look forward to seeing the new brands grow into brands that shape the next era. This fiscal year, as Mr. Harada mentioned, we aim to contribute to management that boldly steps on the accelerator because it has good brakes. Thank you very much.

Attendance at Board of Directors and Audit & Supervisory Board Meetings, Skill Matrix

Role and Attendance at Major Meetings in FY2024

			* Including 4 extraordinary meetings					
		Meeting/Committee Name	Board of Directors' Meeting	Audit & Supervisory Board	Nominating Committee	Compensation Committee	Management Council	Sustainability Committee
		Number of Meetings Held Role	14	17	3	1	11	2
Board of Directors								
	Motonobu Nishimura	Board of Directors' Meeting Chairperson	13		3	1	10	2
	Ken Nishimura	Chairperson of the Group Management Committee Sustainability Committee Chairperson	13		3	1	11	2
	Shinichiro Koshiba		14				11	2
	Koichi Watanabe		11*				11	2
Independent External Officers	Hitoshi Tanii	Nominating Committee Chairperson Compensation Committee Chairperson	14		3	1	11	2
	Mami Ito		14		3	1	11	2
	Tetsuro Harada		10*		3	1	8*	2
Audit & Supervisory Board								
	Takeshi Hibi	Retirement	14	17			11	2
	Yasuaki Kameda	Chairman of the Audit & Supervisory Board	14	10*			11	2
Independent External Officers	Mikiharu Mori		14	17	3	1	11	
	Motohiro Tanaka		11*	10*	3	1	9*	

* Appointed and approved at the June 2024 General Shareholders' Meeting

Skill Matrix of Directors and Audit & Supervisory Board Members

Mandom acknowledges the importance of a composition of personnel with various business experiences and of diversity when it comes to the composition of the Board of Directors and the Audit & Supervisory Board. From the standpoint of promoting women's contribution, we have had one female external director since June 2019. Mami Ito was appointed in June 2023. In our largest overseas business area, Indonesia, the listed subsidiary has seven directors, including five Japanese nationals and two foreign nationals, actively contributing.

Moreover, five foreign nationals (including one of whom is an equity-method affiliate) have already served as representative directors of overseas subsidiaries. Mandom aims to become a global company, and while we currently do not have any foreign national directors or Audit & Supervisory Board members, we acknowledge this as an important issue in order to promote diversity management. Going forward, we aim to lead innovation and realize new Oyakudachi (Dedication to Service) for society and improved corporate value by proactively promoting diverse human assets, including foreign nationals and women, to officers and managerial positions to provide opportunities for them to leverage their talents.

Skill Matrix (as of June 24, 2025)

		Global Business	Marketing	Technology/ Production	Finance/ Accounting	Human Resources/ General Resources	Legal Affairs/ Risk Management	ESG	BX/DX
(Board of Directors)									
	Motonobu Nishimura				●			●	
	Ken Nishimura	●	●						●
	Shinichiro Koshiba	●					●		
	Koichi Watanabe	●		●				●	
Independent External Officers	Hitoshi Tanii		●						●
	Mami Ito	●				●			●
	Tetsuro Harada				●	●			●
(Audit & Supervisory Board)									
	Yasuaki Kameda		●					●	
Independent External Officers	Mikiharu Mori						● Attorney		●
	Motohiro Tanaka				● CPA				

Selection Rationale for Each Skills Matrix

Skill	Selection Rationale
Global Business	As the world becomes increasingly globalized in the modern age where information is disseminated at a tremendous pace, there is the need for management personnel armed with extensive experience in overseas management, overseas lifestyle and customs, and the skills and experience to build cooperative relationships with employees, business partners and other internal and external stakeholders anywhere in the world, including Japan, in order to achieve business results.
Marketing	With the demands of consumers changing rapidly, achieving Only-One marketing that forms the core of our business calls for management personnel who have a high level of understanding of innovative technologies, in addition to basic marketing know-how and skills, and who are able to respond to changes in a flexible manner.
Technology/ Production	Mandom requires management personnel with exceptional knowledge in research and production as well as a high understanding of innovative technologies in order to achieve a production system with a high productivity per unit by incorporating various advanced technologies, while ensuring compliance with Mandom's safety standards (safety quality) and consumer satisfaction (safety quality).
Finance/Accounting	Developing and realizing financial strategies that allocate resources for implementing growth investments (including M&A) and strengthening shareholder returns to increase corporate value in a sustainable manner while building a strong financial foundation calls for management personnel with sound knowledge and experience in the fields of finance and accounting.
Human Resources/ General Resources	Becoming a "human-oriented company" by creating new value through imagining people's happiness and excitement requires the development of human resources strategies that ensure each employee feels fulfilled with their work and able to maximize their capabilities, and calls for management personnel with a high level of knowledge and a broad perspective in the field of human capital.
Legal Affairs and Risk Management	To promote group management, strengthen governance systems as a group, and maximize sustainable corporate value, we require management human assets with experience as executives and solid knowledge and experience in corporate governance, risk management, and compliance.
ESG	Implementing the Mandom Group's sustainable management (ESG management + SDGs management), which encapsulates ESG perspectives that are increasingly required of companies in recent years, requires management personnel with a broad perspective and insight and who understand the way social demands evolve, including respect for human rights and the environmental concerns of all stakeholders.
BX/DX	Departing from business models of the past and creating a position of Oyakudachi (Dedication to Service) with respect to fast and rapidly changing consumer wants and lifestyles requires management personnel with knowledge and skills in IT and DX, and a high level of understanding of innovative technologies.

Evaluation of the Effectiveness of the Board of Directors

Evaluation of the Effectiveness of the Board of Directors

Since 2016, the Company has conducted an annual survey on the effectiveness of the Board of Directors targeting those participating in the Board of Directors' Meetings (excluding the chairman). Based on the results of the survey, we believe that the effectiveness of our Board of Directors has been ensured if the quantitative evaluation shows that the Board of Directors has been appropriately implemented. In addition, items that were pointed out or suggested in the

qualitative evaluation and items that need to be strengthened in future corporate governance are identified as issues and items for improvement. The following is a summary of our evaluation and analysis of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2025 based on the Corporate Governance Code (hereinafter the "CG Code") [Supplementary Principle 4-11 3] in our Corporate Governance Guidelines (hereinafter the "CG Guidelines").

1. Overview of Board of Directors' Meeting Evaluation and Analysis Method

Period: January - May 2025		Target: FY2024 Directors (6), Auditors (4)
Evaluation and analysis methods	Step 1	Conducted a survey of 23 items with participants of Board of Directors' Meetings to evaluate whether the Board effectively fulfills its roles regarding policies in Chapter 4 (Responsibilities of the Board of Directors) of the CG Code described in the CG Guidelines.
	Step 2	When necessary, the Representative Director (Chairman and President) exchanged views with each director and auditor in a wide-ranging set of interviews on their opinions.
	Step 3	Provided the responses to the survey and the results of opinion exchanges to Nominating Committee members, ensuring a period and opportunity for consideration by participants, and the Nominating Committee made a report to the Board of Directors after careful deliberation.
	Step 4	Upon receiving the Nominating Committee's report, the Board of Directors confirmed the results of its own evaluation and analysis of the effectiveness of the Board of Directors based on an understanding and respect for the content of the report.

The results for FY2024 were as follows: 65.2% for the highest evaluation (appropriate) (69.1% in FY2023), 28.3% for the next highest evaluation (appropriate with some issues) (28.3% in 2022), and 1.7% for the lowest evaluation (not appropriate with many issues) (1.3% in 2021).

2. Overview of Evaluation and Analysis Method for Effective of Board of Directors' Meeting

(1) The Company's Board of Directors is assessed to be effective on the following key findings.

- Based on the Mandom Mission Framework, the Board of Directors has developed, revised as needed, and disclosed the Corporate Governance Policy and Corporate Governance Guidelines through constructive discussions in prior deliberations at the Group Management Council and Management Council meetings.
- The Board of Directors' Meeting strives to cultivate an atmosphere that respects broadminded, open and constructive discussion and exchange of opinions, by having External Directors and External Audit & Supervisory Board Members make suggestions and voice their opinions, including raising issues, and encouraging each Director and Audit & Supervisory Board Member to make positive statements, and is able to operate in this manner
- Independent External Directors and External Audit & Supervisory Board Members (hereinafter, "independent outsiders") shall hold a meeting, comprising solely of independent outsiders, for exchanging opinions on a regular basis (once a year), and communicate as appropriate amongst independent outsiders to exchange information and share awareness, based on an objective viewpoint.

(2) During the course of evaluating and analyzing the effectiveness of the Board of Directors' Meeting, the following observations and recommendations were made, which our Board of Directors' Meeting recognizes as issues that require addressing and will be working toward improving.

- External directors are primarily individuals with management backgrounds. Considering whether diverse knowledge is gathered, such as experience in the cosmetics industry and technical production areas, could lead to more active and constructive discussions. (Supplementary Principle 4-11(1))

- When there are agendas requiring particularly deep discussions at Board of Directors' Meetings, providing opportunities for agenda proposers to explain to independent external officers beforehand could deepen their background understanding, narrow down discussion points, and activate deliberations at the Board. (Supplementary Principle 4-1(1))
- Building organizational systems and securing personnel to sufficiently establish and operate internal control systems for overseas subsidiaries could enable the Board of Directors to conduct appropriate audits of business execution and speed up decision-making. [Supplementary Principle 4-3 (4)]

(Reference: Points raised and proposals over the past two years)

Year ended March 2023 (FY2022)

- Although the Nomination Committee and the Compensation Committee, chaired by an outside director, are being operated appropriately, it is considered that clarifying the policies and procedures regarding the appointment and development of directors and management would enhance transparency and deepen discussions.
- By further strengthening the supervisory function over the execution of duties by management, it is considered that variance analysis and review of progress against management plans would lead to stronger linkage to subsequent actions.

Year ended March 2024 (FY2023)

- By reconsidering the roles and positioning of important meetings such as the Management Council and the Executive Board spearheaded by Board of Directors' Meetings from a governance perspective, the Board can be expected to operate in a more functional manner. (Supplementary Principle 4-1 (1))
- More in-depth discussions can be expected by leveraging our culture of accepting new businesses and challenging proposals in order to instill an attitude of examining and suggesting various proposals, including new products and measures with a commitment to profitability and awareness of capital costs. (Supplementary Principle 4-2)

Method of Determining Compensation Amounts for Company Officers

The Company has formulated an officers' compensation program based on the following policies.

- The compensation program should provide motivation for achieving the management plan by "pursuing efficiency" based on the assumption of "ensuring soundness and transparency"
- Efforts for achieving medium- and long-term strategies with the aim of permanently increasing corporate value should be promoted
- The compensation level should be commensurate with the extent of roles and responsibilities that reflect each individual's mission, and should be designed with differentiation in compensation based on the degree of achievement of management goals (results)

The Company has set compensation for directors with an appropriate balance between an amount of fixed compensation to ensure steady devotion to their duties, and greater performance-linked variable compensation that serves as an incentive to a higher level of motivation, by taking into consideration with standards at other companies and the positioning of each type of compensation.

The ratio of fixed compensation to variable compensation varies depending on the position, but in general, the total fixed compensation for internal directors is approximately 60% and variable compensation is approximately 40%. Compensation for external directors is composed solely of fixed compensation. As the role and responsibility of Audit & Supervisory Board members is to conduct rigorous legal audits unrelated to the Company's operating performance, the compensation of the Company's Audit & Supervisory Board members is composed only of the fixed compensation portion, which is not affected by operating performance. The amount of compensation for each Audit & Supervisory Board Member is determined through discussions with each Audit & Supervisory Board Member, including the two External Audit & Supervisory Board Members, based on a comprehensive consideration of each member's abilities, audit performance, external data, and other factors. The policy for determining the compensation for Audit & Supervisory Board Members is determined through discussions with each Audit & Supervisory Board Member, including the two External Audit & Supervisory Board Members.

Appropriate Balance of Fixed and Performance-Linked Compensation (at time of standard evaluation)

Compensation category	Fixed compensation (monetary) Approximately 60%	Short-term performance-linked compensation (money) Approximately 30%	Medium to long term Performance-linked compensation (stock) Approximately 10%
Payment method	Set compensation level based on responsibility Paid as monthly fixed compensation	Performance evaluation based on achievement of single-year targets Paid as bonus after evaluating target achievement	Performance evaluation based on achievement of Middle-Range Planning targets Four fiscal years
Performance evaluation period	—	One year	Four years (FY2024–2027)
Evaluation Metrics	—	Company's Performance • Achievement rate for net sales forecast in pertinent fiscal year • Achievement rate for operating margin • Performance of division in charge	Company's Performance • Consolidated ROIC • Medium- to long-term material issues in sustainability
Range of fluctuation of evaluation	—	50% above or below standard	33% above or below standard
Eligible persons	Directors Audit & Supervisory Board members Managing Executive Officers CxO	Directors Audit (excluding outside directors), Managing Executive Officers CxO	Directors Audit (excluding outside directors), Managing Executive Officers Executive Officers CxO

Amount of Compensation, etc. for Directors and Audit & Supervisory Board Members for FY2024

Director Category	Total amount of compensation (Millions of yen)	Total amount by type of compensation (Millions of yen)			Number of eligible officers (persons)
		Fixed compensation	Performance-linked compensation	Of which, non-monetary compensation, etc.	
Directors (excluding External Directors)	292	159	133	31	5
Audit & Supervisory Board Members (excluding external Audit & Supervisory Board Members)	36	36	—	—	3
External Director	24	24	—	—	4
External Audit & Supervisory Board Member	12	12	—	—	3

*1 The table includes two directors (including one external director) and two auditors (including one external auditor) who retired at the conclusion of the 107th Ordinary General Shareholders' Meeting held on June 21, 2024.

*2 The amount of monetary compensation for directors was resolved at the 89th Ordinary General Meeting of Shareholders held on June 23, 2006 to be no more than ¥450 million per year. As of the close of said General Meeting of Shareholders, the number of directors was eight (including one external director). Separately from the above compensation framework, a resolution was passed at the 101st Ordinary General Meeting of Shareholders held on June 22, 2018 that the annual amount of compensation under the Restricted Stock compensation plan shall not exceed ¥150 million and the maximum number of shares shall not exceed 39,000 shares per year (external directors are not eligible for the grant). The number of directors (excluding external directors) as of the close of said General Meeting of Shareholders was five. The 107th Ordinary General Meeting of Shareholders held on June 21, 2024 resolved that the maximum number of shares of Restricted Stock compensation shall not exceed 150,000 shares per year (external directors are not eligible). As of the close of said General Meeting of Shareholders, the number of directors was four (excluding external director). In principle, the amount of this compensation is based on the assumption that an amount equivalent to the compensation for the execution of duties over the period covered by the Middle-Range Planning is paid as a lump sum in the first year of the period covered by the Middle-Range Planning.

*3 The amount of monetary compensation for Audit & Supervisory Board members was resolved at the 88th Ordinary General Meeting of Shareholders held on June 24, 2005 to be no more than ¥70 million per year. As of the close of said General Meeting of Shareholders, the number of Audit & Supervisory Board members was four (including two external Audit & Supervisory Board members).

*4 The breakdown of the total amount of non-monetary compensation for Directors (excluding External Directors) is ¥31 million in Restricted Stock compensation.