

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 4917
June 5, 2023

To our shareholders:

Ken Nishimura
Representative Director & President Executive Officer
MANDOM CORPORATION
5-12 Juniken-cho, Chuo-ku, Osaka

NOTICE OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 106th Ordinary General Meeting of Shareholders of MANDOM CORPORATION (the “Company”), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken the measures for electronic provision of information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken), and has posted the information on the Company’s website. Please access the Company’s website below to view the information.

The Company's website

<https://www.mandom.co.jp/ir/meeting.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Mandom” in “Issue name (company name)” or the Company’s securities code “4917” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In lieu of attending the meeting in person, you may exercise your voting rights via the internet or by postal mail in advance, and are kindly requested to exercise your voting rights by 5:35 p.m., Thursday, June 22, 2023 (Japan Standard Time), after examining the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Friday, June 23, 2023 at 10:00 a.m. (Japan Standard Time)
(Reception will start at 9:00 a.m.)
2. **Venue:** Conference Room, 2nd Floor, MANDOM CORPORATION Head Office
Building, 5-12 Juniken-cho, Chuo-ku, Osaka

3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 106th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 106th Term (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters:

Proposal 1: Appropriation of Surplus

The Company regards stable returning surplus to shareholders as an important management issue and, taking into consideration the improvement of capital efficiency while giving consideration to internal reserves for active business development, we declare the following appropriation.

Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount thereof

19 yen per common share of the Company

Total amount of dividends: 854,342,790 yen

(Since we paid an interim dividend of 19 yen per share on December 1, 2022, the annual dividend for the 106th Term will be 38 yen per share.)

(3) Effective date of distribution of dividends of surplus

June 26, 2023


Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Therefore, the Company requests the election of seven (7) Directors.

Please refer to page 16 for the Company's policy on the selection of the principal members of the managerial team and the nomination of candidates for Directors and Audit & Supervisory Board Members by the Board of Directors.


The candidates for Directors are as follows:


No.	Name	Position in the Company	Number and rate of attendance at the Board of Directors meetings
1	[Reelection] Motonobu Nishimura [Male]	Representative Director & Chairman	13 / 13 (100%)
2	[Reelection] Ken Nishimura [Male]	Representative Director & President Executive Officer	13 / 13 (100%)
3	[Reelection] Yasuaki Kameda [Male]	Director & Senior Vice President Executive Officer	13 / 13 (100%)
4	[Reelection] Shinichiro Koshiba [Male]	Director & Senior Managing Executive Officer	13 / 13 (100%)
5	[Reelection] Shigeki Suzuki [External] [Independent] [Male]	External Director	13 / 13 (100%)
6	[Reelection] Hitoshi Tanii [External] [Independent] [Male]	External Director	13 / 13 (100%)
7	[New election] Mami Ito [External] [Independent] [Female]		

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
1	<p>[Reelection] [Male]</p> <p>Motonobu Nishimura (January 9, 1951)</p>  <p>Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 1983 General Manager, the East Japan Sales Div.</p> <p>Jun. 1984 Director (current position)</p> <p>Jun. 1987 Managing Director</p> <p>Jun. 1990 Representative Director (current position) Senior Vice President</p> <p>Jun. 1995 President Director</p> <p>May 2000 Audit & Supervisory Board Member, PT Mandom Indonesia Tbk</p> <p>Jun. 2004 President Executive Officer of the Company</p> <p>Apr. 2008 In charge of the Internal Control Promotion Div. (until June 2015)</p> <p>Apr. 2019 In charge of the Internal Audit Div.</p> <p>Apr. 2021 Chairman (current position)</p>	1,415,100
<p>[Reasons for nomination as candidate for Director] Since assuming the position of President Director in 1995, Motonobu Nishimura has been at the head of the Group's management team, sufficiently fulfilling his work responsibility by appropriately performing his duties and reliably getting results. Going forward, as well, the Company has decided that he can be expected to contribute to the Group's continued growth and development as the Representative Director & Chairman. Therefore, the Company has once again nominated him as a candidate for Director.</p>			


No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
2	<p data-bbox="368 510 504 568">[Reelection] [Male]</p> <p data-bbox="352 600 520 658">Ken Nishimura (May 12, 1982)</p>  <p data-bbox="323 1010 552 1144">Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 683 432">Apr. 2008</p> <p data-bbox="571 443 683 465">Jan. 2011</p> <p data-bbox="571 499 683 521">Apr. 2013</p> <p data-bbox="571 533 683 555">Jul. 2015</p> <p data-bbox="571 622 683 645">May 2017</p> <p data-bbox="571 656 683 678">Jul. 2017</p> <p data-bbox="571 723 683 745">Apr. 2018</p> <p data-bbox="571 779 683 801">Jun. 2019</p> <p data-bbox="571 813 683 835">Apr. 2021</p> <p data-bbox="571 880 683 902">May 2021</p> <p data-bbox="571 936 683 958">Apr. 2022</p> <p data-bbox="571 1003 683 1025">Apr. 2023</p> <p data-bbox="571 1160 1166 1182">[Significant concurrent positions outside the Company]</p> <p data-bbox="571 1193 1225 1238">Audit & Supervisory Board Member, PT Mandom Indonesia Tbk</p> <p data-bbox="722 409 1225 1149"> Joined the Company Assistant Manager, Mandom Corporation (Singapore) Pte. Ltd. The Human Resources Div. of the Company The Human Resources Div., stationed in Europe IESE Business School (Spain) Graduated from IESE Business School (MBA) Executive Officer of the Company General Manager, the Corporate Strategy Div. Managing Executive Officer In charge of the Marketing Units Director (current position) Representative Director (current position) President Executive Officer (current position) Audit & Supervisory Board Member, PT Mandom Indonesia Tbk (current position) In charge of the Internal Audit Div. of the Company (current position) In charge of the Marketing Units (current position) In charge of the Corporate Transformation Div.; General Manager, the Corporate Transformation Div. (current position) </p>	62,490
<p data-bbox="304 1256 852 1279">[Reasons for nomination as candidate for Director]</p> <p data-bbox="304 1290 1361 1487">Ken Nishimura has held positions of responsibility in the Company's corporate strategy planning and marketing areas. He has generated steady results and sufficiently fulfilled his work responsibility by appropriately performing his duties in each of the areas he was responsible for at the Company. Going forward, as well, the Company has decided that by using his experience he can be expected to contribute to the Group's continued growth and development as the Chief Executive Officer (Representative Director & President Executive Officer). Therefore, the Company has once again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
3	<p>[Reelection] [Male] Yasuaki Kameda (November 1, 1961)</p>  <p>Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p>Apr. 1984 Joined the Company Apr. 2008 General Manager, the Product Development Dept. Sec. 1 Apr. 2009 Executive Officer Apr. 2012 In charge of the Chainstore Sales Div. 1, the Chainstore Sales Div. 2 and the Distribution Channel Development Div.; General Manager, the Chainstore Sales Div. 2 Apr. 2014 In charge of the Corporate Planning Div. and the Corporate Communications & Investor Relations Div.; General Manager, the Corporate Planning Div. Apr. 2015 Managing Executive Officer In charge of the Corporate Planning Units Apr. 2017 In charge of the Corporate Planning & the Financial Units and the Human Resources & the General Resources Units (current position) Jun. 2017 Director (current position) Apr. 2018 Senior Managing Executive Officer Apr. 2021 Senior Vice President Executive Officer (current position) Supervising Domestic Business</p>	11,100
<p>[Reasons for nomination as candidate for Director] Yasuaki Kameda has held positions of responsibility in the Company's sales and marketing department. He has generated steady results and sufficiently fulfilled his work responsibility by appropriately performing his duties in each of the areas he was responsible for at the Company. Going forward, as well, the Company has decided that by using his experience he can be expected to contribute to the Group's continued growth and development as the Senior Vice President Executive Officer. Therefore, the Company has once again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned	
4	<p data-bbox="368 461 504 521">[Reelection] [Male]</p> <p data-bbox="320 551 552 611">Shinichiro Koshiba (December 24, 1963)</p>  <p data-bbox="320 965 552 1099">Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 683 432">Apr. 1987</p> <p data-bbox="571 443 683 465">Jul. 1993</p> <p data-bbox="571 499 683 521">May 1997</p> <p data-bbox="571 600 683 622">Apr. 2002</p> <p data-bbox="571 656 683 678">Jun. 2008</p> <p data-bbox="571 689 683 712">Apr. 2013</p> <p data-bbox="571 745 683 768">Jun. 2016</p> <p data-bbox="571 779 683 801">Apr. 2018</p> <p data-bbox="571 1003 683 1025">Apr. 2021</p> <p data-bbox="571 1059 1169 1081">[Significant concurrent positions outside the Company]</p>	<p data-bbox="722 409 1230 1059"> Joined the Company Senior Managing Director, Sunwa Marketing Co., Ltd. General Manager, Zhongshan City Rida Fine Chemical Co., Ltd. (now Zhongshan City Rida Cosmetics Co., Ltd.) General Manager, the Sales Planning Div. of the Company Executive Officer Managing Executive Officer In charge of the Marketing Units Director (current position) Senior Managing Executive Officer (current position) In charge of the International Business Operation Units (current position) Audit & Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk (current position) Supervising Overseas Business of the Company </p> <p data-bbox="722 1081 1230 1144"> Audit & Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk </p>	<p data-bbox="1281 763 1358 786">10,262</p>
<p data-bbox="308 1167 850 1189">[Reasons for nomination as candidate for Director]</p> <p data-bbox="308 1200 1361 1368"> After having managed overseas Group companies, Shinichiro Koshiba has sufficiently fulfilled his work responsibility by appropriately performing his duties and reliably getting results over many years in the sales and marketing areas he was responsible for at the Company. Going forward, as well, the Company has decided that by using his experience he can be expected to contribute to the Group's continued growth and development as the Senior Managing Executive Officer. Therefore, the Company has once again nominated him as a candidate for Director. </p>				

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
5	<p data-bbox="363 439 512 555">[Reelection] [External] [Independent] [Male]</p> <p data-bbox="341 591 534 647">Shigeki Suzuki (January 2, 1953)</p>  <p data-bbox="323 1001 552 1133">Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p data-bbox="571 407 1225 463">Apr. 1975 Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation)</p> <p data-bbox="571 472 1145 555">Jan. 1999 Project General Manager, Material Engineering Div. No. 2 (High Polymer Materials)</p> <p data-bbox="571 564 1209 647">Jan. 2001 Project General Manager, Material Engineering Div. No. 3 (Advanced Materials Technology Research)</p> <p data-bbox="571 656 1166 739">Jan. 2003 Project General Manager, Material Engineering Div. No. 1 (Metal/Inorganic Materials)</p> <p data-bbox="571 748 1225 831">Jun. 2007 Managing Officer (Material Technology Field, Intellectual Property Div., Environmental Affairs Div. and Future Project Div.)</p> <p data-bbox="571 840 1158 869">Apr. 2013 Advisor, Primearth EV Energy Co., Ltd.</p> <p data-bbox="571 878 1190 907">Jun. 2013 Representative Director and Vice President</p> <p data-bbox="571 916 1134 945">Jun. 2014 Representative Director and President</p> <p data-bbox="571 954 1182 996">Jun. 2020 External Director of the Company (current position)</p>	2,000
<p data-bbox="304 1173 1345 1417">[Reasons for nomination as candidate for External Director and overview of the expected roles] Shigeki Suzuki has been holding important positions of a globally operating corporation over many years and successively engaged in corporate management. As such, the Company has nominated him as a candidate for External Director because it expects that, by using his broad knowledge and superior discernment, he will supervise and advise once again the execution of duties by Directors from an independent standpoint as well as be engaged, as a member of the Nominating and Compensation Committees, in selecting candidates for officers and determining officers' compensation from an objective and neutral standpoint.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
6	<p>[Reelection] [External] [Independent] [Male]</p> <p>Hitoshi Tanii (June 2, 1972)</p>  <p>Number and rate of attendance at the Board of Directors meetings (106th Term): 13 / 13 (100%)</p>	<p>Apr. 1996 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Sep. 1997 Established Digital Network Service Limited Partnership Company Representative Partner</p> <p>Jan. 2000 Established Infocast, Inc. Representative Director</p> <p>Sep. 2000 Established Index Digital Co., Ltd. Representative Director and President</p> <p>Jun. 2005 Established Synergy Marketing, Inc. Representative Director</p> <p>Sep. 2016 External Director, MarketEnterprise Co., Ltd. (current position)</p> <p>Feb. 2017 Representative Director, Payforward Inc. (current position)</p> <p>Mar. 2017 External Director, adish Co., Ltd.</p> <p>Jan. 2019 External Director, Space Engine Co., Ltd. (current position)</p> <p>Jul. 2019 Chairperson of the Board, Synergy Marketing, Inc. (current position)</p> <p>Aug. 2019 External Director, any Carry Co., Ltd. (current position)</p> <p>Dec. 2019 External Director, ONDECK Co., Ltd. (current position)</p> <p>Jan. 2020 Established Happy PR Inc. Representative Director (current position)</p> <p>Jun. 2020 External Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] External Director, MarketEnterprise Co., Ltd. Representative Director, Payforward Inc. External Director, Space Engine Co., Ltd. Chairperson of the Board, Synergy Marketing, Inc. External Director, any Carry Co., Ltd. External Director, ONDECK Co., Ltd. Representative Director, Happy PR Inc.</p>	0
<p>[Reasons for nomination as candidate for External Director and overview of the expected roles] Hitoshi Tanii has been engaged in management at several companies. As such, the Company has nominated him as a candidate for External Director because it expects that, by using his broad knowledge and superior discernment, he will supervise and advise once again the execution of duties by Directors from an independent standpoint as well as be engaged, as a member of the Nominating and Compensation Committees, in selecting candidates for officers and determining officers' compensation from an objective and neutral standpoint.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
7	<p>[New election] [External] [Independent] [Female]</p> <p>Mami Ito (November 24, 1967)</p> 	<p>Mar. 2000 Representative Director, NIHON DENTO KOUGYO Co., Ltd. (current position)</p> <p>Apr. 2012 Representative Director and President, Japan Accessories Co., Ltd. (current position)</p> <p>Jul. 2012 Representative Director and President, JULICO Co., Ltd. (current position)</p> <p>Jun. 2020 External Director, KIMOTO Co., Ltd. (current position)</p> <p>Mar. 2023 Outside Director, RYOBI LIMITED (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director, NIHON DENTO KOUGYO Co., Ltd. Representative Director and President, Japan Accessories Co., Ltd. Representative Director and President, JULICO Co., Ltd. External Director, KIMOTO Co., Ltd. Outside Director, RYOBI LIMITED</p>	0
<p>[Reasons for nomination as candidate for External Director and overview of the expected roles] Mami Ito has been engaged in management at several companies. As such, the Company has been nominated her as a candidate for External Director because it expects that, by reflecting her broad knowledge and superior discernment in the Company's management from an independent standpoint, she will not only contribute to strengthening corporate governance but also help raise the quality of the Group management overall.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Shigeki Suzuki and Hitoshi Tanii are candidates for External Directors.
The Company has designated Shigeki Suzuki and Hitoshi Tanii as Independent Officers according to Securities Listing Regulations of the Tokyo Stock Exchange and has registered them with the same Exchange and, if their election is approved, intends to continue their appointment as Independent Officers.
The terms of Shigeki Suzuki and Hitoshi Tanii as External Directors will be three (3) years at the conclusion of this meeting.
3. The Company has concluded a limited liability agreement with Shigeki Suzuki and Hitoshi Tanii limiting their liability to the Company as specified in Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Companies Act and Article 24, Paragraph 2 of the Articles of Incorporation. The limit of liability of the concerned liability agreement is the higher of either ten (10) million yen or the minimum liability specified in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company intends to continue this agreement.
4. Mami Ito is a new candidate for External Director.
If her election is approved, the Company intends to designate the candidate as an Independent Officer according to Securities Listing Regulations of Tokyo Stock Exchange, Inc. and register her with the same Exchange.
5. If Mami Ito's election is approved, the Company intends to conclude a limited liability agreement with her, limiting her liability to the Company as specified in Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Companies Act and Article 24, Paragraph 2 of the Company's Articles of Incorporation. The limit of liability of the concerned liability agreement is the higher of either ten (10) million yen or the minimum liability specified in Article 425, Paragraph 1 of the Companies Act.
6. The Company has entered into a Directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages including legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to duties performed by the insured. If the election of each candidate is approved, each of them will be included as an insured in the insurance policy. The Company plans to renew the insurance policy with the same details at the time of next renewal.
7. Shigeki Suzuki, Hitoshi Tanii and Mami Ito, candidates for External Directors, meet the Company's "Standards for Independence of Independent External Officers" (Please refer to pages 17 and 18).

<Reference>

Skills Matrix

If the candidates listed in this notice are elected as proposed, the skills matrix of Directors and Audit & Supervisory Board Members will be as follows:

Name	Area of expertise*									
	Corporate planning	Global business	Marketing	Sales	Technology and production	Financial accounting	Human resources	Legal affairs and risk management	ESG	DX and IT
[Directors]										
Motonobu Nishimura	●			●		●				
Ken Nishimura	●	●	●	●						
Yasuaki Kameda	●		●	●		●	●	●	●	●
Shinichiro Koshiba		●	●	●						
Independent	Shigeki Suzuki	●	●		●				●	
	Hitoshi Tanii	●		●	●	●				●
	Mami Ito	●	●	●			●			
[Audit & Supervisory Board Members]										
Takehiko Ikehata	●		●							
Takeshi Hibi		●		●						
Independent and	Masahiro Nishio					● Certified Public Accountant				
	Mikiharu Mori						● Lawyer			

*Area in which the person has business experience or been in charge. “Global business” means that the person was seconded by MANDOM CORPORATION to its subsidiaries or affiliated companies where he/she held a management position.

Areas of independent and external represent experience areas in organizations outside the Company.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Kazuyuki Asada was elected as a Substitute Audit & Supervisory Board Member at the 102nd Ordinary General Meeting of Shareholders held on June 21, 2019, and the term of effect of his elected status will end upon the commencement of this general meeting of shareholders as stipulated by Article 29, Paragraph 4 of the Company’s Articles of Incorporation. The Company therefore proposes the election of the following one (1) candidate as a Substitute Audit & Supervisory Board Member, by way of precaution against the cases where the number of Audit & Supervisory Board Members falls short of the number prescribed in laws and regulations.

The election of Substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the approval of the Audit & Supervisory Board has been received; provided, however, that it is only in a time before assuming office.

This proposal has received the approval of the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions	Number of the Company’s shares owned
<p>[Male] Kazuyuki Asada (January 7, 1974)</p>	<p>Oct. 2001 Registered with the Osaka Bar Association Joined OH-EBASHI LAW OFFICES (current OH-EBASHI LPC & PARTNERS)</p>	0
	<p>Jan. 2009 Joined Matsufuji Sogo Law Office</p>	
	<p>Apr. 2009 Established KEIHAN-TOWA LPC & Partners Partner (current position)</p>	
	<p>Oct. 2022 Civil Mediator (Part-time Judge), Osaka District Court (current position)</p>	
	<p>[Significant concurrent positions outside the Company] Partner, KEIHAN-TOWA LPC & Partners</p>	
<p>[Reasons for nomination as candidate for Substitute External Audit & Supervisory Board Member] The Company nominated Kazuyuki Asada as a candidate for Substitute External Audit & Supervisory Board Member because the Company feels that having his expert legal knowledge and experience as a lawyer reflected in the Company’s auditing can be expected to strengthen the Company’s compliance management and corporate governance. Furthermore, although he does not have the experience of involvement in the management of a company, he has advanced knowledge related to corporate management through his experience in corporate legal affairs. In the event that he is appointed as an External Audit & Supervisory Board Member, the Company believes he will suitably fulfill his work responsibilities.</p>		

Notes:

1. There are no special interests between the candidate and the Company.
2. The candidate is a candidate for Substitute External Audit & Supervisory Board Member.
If the candidate assumes the position of External Audit & Supervisory Board Member, the Company intends to designate him as an Independent Officer according to Securities Listing Regulations of the Tokyo Stock Exchange.
3. In the cases where the number of Audit & Supervisory Board Members falls short of the number prescribed in laws and regulations, and the candidate assumes the position of Audit & Supervisory Board Member, the Company intends to conclude a limited liability agreement with the candidate based on Article 427, Paragraph 1 of the Companies Act and Article 32, Paragraph 2 of the Company's Articles of Incorporation, limiting his liability to the Company as specified in Article 423, Paragraph 1 of the Companies Act. The limit of liability of the concerned liability agreement is the higher of either ten (10) million yen or the minimum liability specified in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into a Directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages including legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to duties performed by the insured. If the candidate assumes the position of Audit & Supervisory Board Member, he will be included as an insured in the insurance policy.

<Reference>

Mandom Group 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.

Corporate Governance Guidelines (Excerpts)

(Reference URL: https://www.mandom.co.jp/company/src/g_guideline.pdf) (in Japanese)

[Principle 3-1(iv)]

Policy and procedure on the selection and dismissal of the principal members of the managerial team and the nomination of candidates for Directors and Audit & Supervisory Board Members by the Board of Directors

As a basic policy, the Company selects and nominates candidates for Directors from among those who, regardless of nationality, age and gender, have a strong sense of ethics, work in accordance with the core philosophy of the Company, accept diverse values, demonstrate outstanding personality and insight, and who are able to fulfill the role expected of them when conducting global-scale business. Specific details of the policy are given below.

(1) Supervisory Executive Officer

Policy of selecting candidates who have not only organizational management capabilities and operational execution capabilities based on experience and achievements, but also a healthy appetite for taking on challenges and the ability to respond to changes in the business environment

(2) Chairman and Operational Executive Director

Policy of nominating candidates with capability of conducting mutual check-and-oversight and supervising required as a member of the Board of Directors, who are able to participate in and conduct decision making with a perspective of Group-wide optimization, in addition to the above policy concerning Supervisory Executive Officer

(3) External Director

Policy of nominating candidates with a wealth of experience of corporate management or theory and knowledge of corporate management, who are able to take on the role of monitoring with objectivity and a shareholder viewpoint, and who are expected to effectively play an advisory role from a global standpoint, in addition to satisfying the Company's Standards for Independence of Independent External Officers

(4) Audit & Supervisory Board Member

Policy of nominating candidates who, in addition to having experience of corporate management and organizational management or knowledge related to the areas of corporate financing and legal affairs, are capable of taking a role of auditing corporate governance with a firm fair and unbiased stance to the corporate management team (Satisfying the Standards for Independence of Independent External Officers is the prerequisite for External Audit & Supervisory Board Members.)

<Reference>

Standards for Independence of Independent External Officers

The Company has formulated the following standards related to independence with respect to its selection of candidates as Independent External Officers (External Directors and External Audit & Supervisory Board Members designated by the Company as Independent External Officers).

Candidates must satisfy various conditions for External Directors and External Audit & Supervisory Board Members based on the Companies Act. Individuals to whom additionally none of the following apply are considered to satisfy the Company's independence standards.

- 1 A person executing the business^(*2) of the Company or an affiliated company^(*1) of the Company (hereinafter, referred to collectively as the "Mandom Group")
- 2 An entity that is a major supplier of the Mandom Group^(*3) or a person executing the business^(*2) of such an entity
- 3 A major customer of the Mandom Group^(*4) or a person executing the business^(*2) of such a partner
- 4 A major shareholder that holds 10% or more of the total voting rights of the Company, either directly or indirectly, or a person executing the business^(*2) of such a shareholder
- 5 An entity in which the Mandom Group holds 10% or more of the total voting rights, either directly or indirectly, or a person executing the business^(*2) of such an entity
- 6 An entity that has received annual donations of ten (10) million yen or more from the Mandom Group in the most recent business year or an entity that belongs to such a corporation or other organization
- 7 A consultant, accountant or legal professional who receives a large amount of monetary consideration or other property^(*5) other than officers' compensation from the Mandom Group (or, if the party receiving such property is a corporation or other organization, a person who belongs to that organization)
- 8 A person who belongs to the audit firm that is Accounting Auditor for the Mandom Group
- 9 If a person executing the business^(*2) of the Mandom Group serves as an external officer of another company, a person executing the business^(*2) of that company
- 10 A person to whom item 1 above has applied in the past
- 11 A person to whom any of items 2 to 9 has applied in the past year
- 12 The spouse, second-degree or closer relative, cohabiting relative or person who shares the livelihood of any of those below
 - (1) A Director, Audit & Supervisory Board Member or important person executing the business^(*6) of a company in the Mandom Group
 - (2) A person to whom the above items 2 to 5 or 9 apply (if said person is a person executing the business, this only applies to important persons executing the business^(*6))
 - (3) An individual or, if a person who belongs to a company or other organization, an important person executing the business^(*6), to whom the above item 6 applies
 - (4) An individual or, if a person who belongs to a company or other organization, a qualified person or an important person executing the business^(*6), to whom the above item 7 applies

(5) A certified public accountant and important person executing the business^(*6) belonging to an audit firm to which the above item 8 applies

- (*1) Affiliated company: An affiliated company as provided in Article 2, Paragraph 3, Item 22 of the Ordinance on Company Accounting
- (*2) Person executing the business: A Director (excluding External Director), trustee (excluding external trustee), executive officer, corporate operating officer or employee executing operations for a company or other organization
- (*3) Entity that is a major supplier of the Mandom Group:
 - (i) A business partner group (business partner or its affiliated company^(*1); hereinafter the same) that provides products or services to the Mandom Group, and whose annual amount for the provision of products or services that said business partner group provided to the Mandom Group in the most recent business year or the current business year accounts for more than 2% of that business partner group's consolidated net sales in the most recent business year
 - (ii) A business partner group whose financing provided to the Mandom Group as of the close of the most recent business year of the Company exceeds 2% of consolidated total assets of the business partner group as of the end of its most recent business year
- (*4) Major customer of the Mandom Group:
 - (i) A business partner group to which the Mandom Group provides products or services and for which the products or services provided by the Mandom Group account for more than 2% of consolidated net sales of the Mandom Group in the most recent business year or the current business year
 - (ii) A business partner group to which the Mandom Group provides financing that exceeds 2% of consolidated total assets of the Mandom Group as of the close of the most recent business year
- (*5) Large amount of monetary consideration or other property:

For an individual, monetary consideration or other property corresponding to ten (10) million yen or more per year; if a company or other organization, monetary consideration or other property corresponding to 2% or more of that organization's total annual revenue
- (*6) Important person executing the business:

Persons executing the business in item^(*2) who are senior executives (general manager class) or higher