

(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, 2024

To our shareholders:

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

NOTICE OF THE 107TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 107th 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 20, 2024 (Japan Standard Time), after examining the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Friday, June 21, 2024 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 107th Term (from April 1, 2023 to March 31, 2024), 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 107th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 4:** Revision of the restricted stock compensation plan for Directors (excluding External Directors)

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

20 yen per common share of the Company

Total amount of dividends: 899,370,880 yen

(Since we paid an interim dividend of 20 yen per share on December 1, 2023, the annual dividend for the 107th Term will be 40 yen per share.)

(3) Effective date of distribution of dividends of surplus

June 24, 2024


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 18 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	12 / 13 (92%)
2	[Reelection] Ken Nishimura Male	Representative Director & President Executive Officer	13 / 13 (100%)
3	[Reelection] Shinichiro Koshiba Male	Director & Senior Managing Executive Officer	13 / 13 (100%)
4	[New election] Koichi Watanabe Male	Managing Executive Officer	—
5	[Reelection] Hitoshi Tanii [External] [Independent] Male	External Director	13 / 13 (100%)
6	[Reelection] Mami Ito [External] [Independent] Female	External Director	10 / 10 (100%) *After assumption of office on June 23, 2023
7	[New election] Tetsuro Harada [External] [Independent] Male	—	—


No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Motonobu Nishimura (January 9, 1951)</p>  <p>Number and rate of attendance at the Board of Directors meetings (107th Term): 12 / 13 (92%)</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.</p> <p>Apr. 2019 In charge of the Internal Audit Div.</p> <p>Apr. 2021 Chairman (current position)</p>	1,411,600
<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="368 555 504 584">[Reelection]</p> <p data-bbox="352 618 520 678">Ken Nishimura (May 12, 1982)</p>  <p data-bbox="323 1025 552 1167">Number and rate of attendance at the Board of Directors meetings (107th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 683 439">Apr. 2008</p> <p data-bbox="571 443 683 472">Jan. 2011</p> <p data-bbox="571 499 683 528">Apr. 2013</p> <p data-bbox="571 533 683 562">Jul. 2015</p> <p data-bbox="571 629 683 658">May 2017</p> <p data-bbox="571 663 683 692">Jul. 2017</p> <p data-bbox="571 719 683 748">Apr. 2018</p> <p data-bbox="571 775 683 804">Jun. 2019</p> <p data-bbox="571 808 683 837">Apr. 2021</p> <p data-bbox="571 875 683 904">May 2021</p> <p data-bbox="571 931 683 960">Apr. 2022</p> <p data-bbox="571 987 683 1016">Apr. 2023</p> <p data-bbox="571 1122 683 1151">Apr. 2024</p> <p data-bbox="571 1211 1166 1240">[Significant concurrent positions outside the Company]</p> <p data-bbox="571 1245 1225 1301">Audit & Supervisory Board Member, PT Mandom Indonesia Tbk</p> <p data-bbox="722 409 1225 1211"> 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 In charge of the Corporate Transformation Div.; General Manager, the Corporate Transformation Div. Chief Executive Officer, Chief Operating Officer of Japan Businesses, Chief Marketing Officer (current position) </p>	62,490
<p data-bbox="308 1319 852 1348">[Reasons for nomination as candidate for Director]</p> <p data-bbox="308 1352 1359 1561">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 data-bbox="368 506 504 535">[Reelection]</p> <p data-bbox="320 568 552 629">Shinichiro Koshiba (December 24, 1963)</p>  <p data-bbox="320 981 552 1117">Number and rate of attendance at the Board of Directors meetings (107th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 683 439">Apr. 1987</p> <p data-bbox="571 439 683 468">Jul. 1993</p> <p data-bbox="571 501 683 530">May 1997</p> <p data-bbox="571 591 683 620">Apr. 2002</p> <p data-bbox="571 654 683 683">Jun. 2008</p> <p data-bbox="571 683 683 712">Apr. 2013</p> <p data-bbox="571 745 683 775">Jun. 2016</p> <p data-bbox="571 775 683 804">Apr. 2018</p> <p data-bbox="571 994 683 1023">Apr. 2021</p> <p data-bbox="571 1057 683 1086">Apr. 2024</p> <p data-bbox="571 1120 1166 1149">[Significant concurrent positions outside the Company]</p>	<p data-bbox="722 409 1230 1120"> 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 Audit & Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk (current position) Supervising Overseas Business of the Company Chief Operating Officer of the International Businesses (current position) </p> <p data-bbox="722 1149 1230 1211"> Audit & Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk </p>	<p data-bbox="1278 792 1356 822">10,262</p>
<p data-bbox="304 1223 852 1252">[Reasons for nomination as candidate for Director]</p> <p data-bbox="304 1252 1366 1440"> 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
4	<p data-bbox="357 450 517 479">[New election]</p> <p data-bbox="320 512 557 573">Koichi Watanabe (November 16, 1965)</p> 	<p data-bbox="572 409 1222 871"> Apr. 1988 Joined the Company Apr. 2007 Director, PT Mandom Indonesia Tbk Apr. 2011 Senior Director, PT Mandom Indonesia Tbk Apr. 2014 Executive Officer of the Company In charge of Fukusaki Factory and Production Engineering Div.; General Manager, Fukusaki Factory Apr. 2017 Senior Managing Director, PT Mandom Indonesia Tbk Apr. 2020 Managing Executive Officer (current position) In charge of Production Units Apr. 2024 Chief Operating Officer of Indonesia Businesses (current position) May 2024 President Director, PT Mandom Indonesia Tbk (current position) </p> <p data-bbox="572 880 1166 931"> [Significant concurrent positions outside the Company] President Director of PT Mandom Indonesia Tbk </p>	10,617
<p data-bbox="308 947 1364 1189"> [Reasons for nomination as candidate for Director] Koichi Watanabe has held positions as a Director in charge of the production department of PT Mandom Indonesia Tbk and as an officer in charge of production units of the Company. 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. Going forward, the Company has decided that by using his experience he can be expected to contribute to the Group's continued growth and development as an Operational Executive Director. Therefore, the Company has nominated him as a new 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="363 568 512 658">[Reelection] [External] [Independent]</p> <p data-bbox="363 689 512 748">Hitoshi Tanii (June 2, 1972)</p>  <p data-bbox="325 1106 552 1240">Number and rate of attendance at the Board of Directors meetings (107th Term): 13 / 13 (100%)</p>	<p data-bbox="571 407 1225 1182"> Apr. 1996 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Sep. 1997 Representative Partner, Digital Network Service Limited Partnership Company Jan. 2000 Representative Director, Infocast, Inc. Sep. 2000 Representative Director and President, Index Digital Co., Ltd. Jun. 2005 Representative Director, Synergy Marketing, Inc. Sep. 2016 External Director, MarketEnterprise Co., Ltd. (current position) Feb. 2017 Representative Director, Payforward Inc. (current position) Mar. 2017 External Director, adish Co., Ltd. Jan. 2019 External Director, Space Engine Co., Ltd. (current position) Jul. 2019 Chairperson of the Board, Synergy Marketing, Inc. (current position) Aug. 2019 External Director, any Carry Co., Ltd. (current position) Dec. 2019 External Director, ONDECK Co., Ltd. Jan. 2020 Representative Director, Happy PR Inc. (current position) Jun. 2020 External Director of the Company (current position) </p> <p data-bbox="571 1191 1168 1393"> [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. Representative Director, Happy PR Inc. </p>	0
<p data-bbox="306 1415 1353 1684"> [Reasons for nomination as candidate for External Director and overview of the expected roles] Hitoshi Tanii has management experience in multiple companies, broad knowledge, and superior discernment, actively speaks up at the Board of Directors meetings, and appropriately plays his role in supervising business execution as an External Director. The Company expects him to play the above role once again while expecting to supervise and advise on the execution of duties by Directors from an independent standpoint and engaging, as a member of the Nominating and Compensation Committees, in selecting candidates for officers of the Company and determining officers' compensation from an objective and neutral standpoint. Therefore, the Company has nominated him as a candidate for External Director. </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]</p> <p>Mami Ito (November 24, 1967)</p>  <p>Number and rate of attendance at the Board of Directors meetings (107th Term): 10 / 10 (100%) *After assumption of office on June 23, 2023</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>Jun. 2023 External Director of the Company (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 actively expresses useful opinions and suggestions about management in general, including global businesses, at the Board of Directors meetings of the Company by utilizing her experience of managing multiple companies and serving as an external director of other companies, and appropriately plays her role in supervising business execution as an External Director. The Company expects her to play the above role once again while expecting to supervise and advise on the execution of duties by Directors from an independent standpoint and engaging, as a member of the Nominating and Compensation Committees, in selecting candidates for officers of the Company and determining officers' compensation from an objective and neutral standpoint. Therefore, the Company has nominated her as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
7	<p data-bbox="357 439 517 528">[New election] [External] [Independent]</p> <p data-bbox="320 562 557 622">Tetsuro Harada (September 22, 1965)</p> 	<p data-bbox="572 409 1225 439">Apr. 1981 Joined the Japan Maritime Self-Defense Force</p> <p data-bbox="572 443 1155 472">Apr. 1990 Joined Nippon Life Insurance Company</p> <p data-bbox="572 477 1225 533">Jun. 1996 MBA, Haas School of Business, University of California, Berkeley</p> <p data-bbox="572 537 1155 566">Jun. 2006 Executive Officer, Dream Incubator Inc.</p> <p data-bbox="572 571 1082 600">Nov. 2017 Director, ipet Insurance Co., Ltd.</p> <p data-bbox="572 604 1054 633">Jun. 2018 Director, Dream Incubator Inc.</p> <p data-bbox="572 638 1171 694">Jun. 2020 Representative Director and CEO, Dream Incubator Inc.</p> <p data-bbox="572 698 1198 754">Oct. 2020 Director (Audit and Supervisory Committee Member), ipet Holdings, Inc.</p> <p data-bbox="572 759 1027 788">Jun. 2021 Director, ipet Holdings, Inc.</p> <p data-bbox="572 792 1150 848">Jun. 2023 Director, Dream Incubator Inc. (current position)</p> <p data-bbox="572 853 1166 909">[Significant concurrent positions outside the Company] Director, Dream Incubator Inc.</p>	0
<p data-bbox="304 976 1334 1005">[Reasons for nomination as candidate for External Director and overview of the expected roles]</p> <p data-bbox="304 1010 1342 1162">Tetsuro Harada has experience in company management and extensive knowledge about management in general. The Company expects him to not only contribute to strengthening corporate governance but also help raise the quality of the Group management overall by giving guidance and advice on the Company's management from an independent standpoint. Therefore, the Company has nominated him as a new candidate for External Director.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Hitoshi Tanii and Mami Ito are candidates for External Directors.
The Company has designated Hitoshi Tanii and Mami Ito 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.
Hitoshi Tanii's term as an External Director will be four (4) years at the conclusion of this meeting. Mami Ito's term as an External Director will be one (1) year at the conclusion of this meeting.
3. The Company has concluded a limited liability agreement with Hitoshi Tanii and Mami Ito 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 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. If their election is approved, the Company intends to continue this agreement.
4. Tetsuro Harada is a new candidate for External Director.
If his 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 him with the same Exchange.
5. If Tetsuro Harada's election is approved, the Company intends to conclude a limited liability agreement with him, limiting his 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. Hitoshi Tanii, Mami Ito and Tetsuro Harada, candidates for External Directors, meet the Company's "Standards for Independence of Independent External Officers" (Please refer to pages 19 and 20).


Proposal 3: Election of Two (2) Audit & Supervisory Board Members


The terms of office of two (2) Audit & Supervisory Board Members, Takehiko Ikehata and Masahiro Nishio, will expire at the conclusion of this meeting. Therefore, the Company requests the election of two (2) Audit & Supervisory Board Members.

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

Please refer to page 18 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 Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
1	<p>[New election]</p> <p>Yasuaki Kameda (November 1, 1961)</p>  <p>Number and rate of attendance at the Board of Directors meetings (107th Term): 13 / 13 (100%)</p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2008 General Manager, the Product Development Dept. Sec. 1</p> <p>Apr. 2009 Executive Officer</p> <p>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</p> <p>Apr. 2014 In charge of the Corporate Planning Div. and the Corporate Communications & Investor Relations Div.; General Manager, the Corporate Planning Div.</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Apr. 2017 In charge of the Corporate Planning Units and the Human Resources & the General Resources Units</p> <p>Jun. 2017 Director (current position)</p> <p>Apr. 2018 Senior Managing Executive Officer</p> <p>Apr. 2021 Senior Vice President Executive Officer Supervising Domestic Business</p>	11,100
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Yasuaki Kameda has extensive experience at the Company of having been supervising the entire domestic business operation of the Company as Senior Vice President Executive Officer since April 2021, after having held multiple positions of responsibility in the marketing and administration departments of the Company. Going forward, the Company has decided that by using his experience, he can be expected to sufficiently carry out the work and responsibilities as an Audit & Supervisory Board Member. Therefore, the Company has nominated him as a new candidate for full-time Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
2	<p data-bbox="341 472 520 562">[New election] [External] [Independent]</p> <p data-bbox="341 595 533 651">Motohiro Tanaka (March 23, 1961)</p> 	<p data-bbox="572 412 1171 470">Oct. 1988 Joined Asahi Shinwa & Co. (now KPMG AZSA LLC)</p> <p data-bbox="572 483 1193 515">Mar. 1992 Registered as a Certified Public Accountant</p> <p data-bbox="572 528 1206 586">Mar. 1997 Audit & Supervisory Board Member, HYOGENSHA CO., LTD. (current position)</p> <p data-bbox="572 600 1023 631">May 2011 Partner, KPMG AZSA LLC</p> <p data-bbox="572 645 959 676">Jul. 2013 Director, Kobe Office</p> <p data-bbox="572 689 1214 748">Jul. 2017 Executive Board Member General Manager, Osaka Business Division 2</p> <p data-bbox="572 761 991 819">Jul. 2021 Senior Managing Officer Director, Kyoto Office</p> <p data-bbox="572 833 1198 891">Jul. 2023 Representative, Motohiro Tanaka CPA Firm (current position)</p> <p data-bbox="572 904 1203 1034">[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, HYOGENSHA CO., LTD. Representative, Motohiro Tanaka CPA Firm</p>	0
	<p data-bbox="304 1055 1326 1256">[Reasons for nomination as candidate for External Audit & Supervisory Board Member] As a Certified Public Accountant, Motohiro Tanaka is well-versed in accounting and audit and has great insight into corporate management. The Company feels that having his great insight reflected in the Company's management can be expected to not only strengthen corporate governance but also help raise the quality of the Group management overall. Therefore, the Company has nominated him as a new candidate for External Audit & Supervisory Board Member.</p>		

Notes:

1. There are no special interests between the candidates and the Company.
2. Yasuaki Kameda is a new candidate for Audit & Supervisory Board Member.
3. Motohiro Tanaka is a new candidate for External Audit & Supervisory Board Member.
While he does not have direct corporate management experience, he is well-versed in corporate accounting and has great insight into corporate management. Therefore, the Company feels he can sufficiently carry out the duties of External Audit & Supervisory Board Member.
If his election is approved, the Company intends to designate the candidate as an Independent Officer according to Securities Listing Regulations of Tokyo Stock Exchange, Inc.
4. If Motohiro Tanaka's election is approved, the Company intends to conclude a limited liability agreement with him, limiting his 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 32, 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.
5. 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.
6. Motohiro Tanaka, a candidate for External Audit & Supervisory Board Member, meets the Company's "Standards for Independence of Independent External Officers" (Please refer to pages 19 and 20).

<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	Gender	Global business	Marketing	Technology and production	Financial accounting	Human resources	Legal affairs and risk management	ESG	BX and DX
[Directors]									
Motonobu Nishimura	Male				●			●	
Ken Nishimura	Male	●	●						●
Shinichiro Koshiba	Male	●	●						
Koichi Watanabe	Male	●		●				●	
Independent and external	Hitoshi Tani	Male	●						●
	Mami Ito	Female	●			●			●
	Tetsuro Harada	Male			●	●			●
[Audit & Supervisory Board Members]									
Takeshi Hibi	Male	●						●	
Yasuaki Kameda	Male		●					●	
Independent and external	Mikiharu Mori	Male					● Lawyer		●
	Motohiro Tanaka	Male			● Certified Public Accountant				

Proposal 4: Revision of the restricted stock compensation plan for Directors (excluding External Directors)

1. Reason for revision

The amount of compensation for the Company's Directors was approved to be four hundred and fifty (450) million yen per year at maximum (excluding employee salary for Directors who hold positions as employees) in the 89th Ordinary General Meeting of Shareholders held on June 23, 2006 and, separately from the aforementioned compensation for Directors, the amount of monetary compensation claims provided to grant restricted stock to Directors (excluding External Directors; hereinafter, referred to as the "Eligible Directors") based on the restricted stock compensation plan (hereinafter, referred to as the "Plan") was approved to be one hundred and fifty (150) million yen per year at maximum at the 101st Ordinary General Meeting of Shareholders held on June 22, 2018. The Company would like to request for approval to partly revise the Plan in order for the Eligible Directors to share the benefits and risks of stock price movement with shareholders, secure human resources to increase the stock price and corporate value, and further increase the motivation to contribute, and in comprehensive view of general matters such as the Eligible Director's level of contribution at the Company.

The Company deems the total (maximum) number of restricted stock to be issued or disposed of under this proposal and other requirements for granting restricted stock to the Eligible Directors based on the Plan to be reasonable because they were determined by the Board of Directors through discussion by the Compensation Committee, which is a voluntary advisory committee and whose majority members are External Directors, in consideration of the aforementioned purposes, the Company's business conditions, the Company's policies on determining amount of compensation for officers or the calculation method (for details of the Company's policies, please refer to the Business Report "Amount of Compensation for Directors and Audit & Supervisory Board Members, etc."), and other general matters.

There are currently seven (7) Directors (including three (3) External Directors) and the number of Directors will remain unchanged if Proposal 2 "Election of Seven (7) Directors" is approved and adopted as proposed.

2. Details of revision

Maximum total number of shares related to the Plan

The Company shall revise the total (maximum) number of shares of restricted stock to be issued or disposed of for the Eligible Directors under the Plan as follows, provided that this proposal is approved at this meeting. The total amount of monetary compensation claims provided to grant the shares will remain unchanged.

Current	After revision
39,000 shares per year	150,000 shares per year

3. Other

There are no changes to the Plan other than the aforementioned revisions.

<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