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Securities Code: 4917

June 6, 2025

To our shareholders:

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

## **NOTICE OF THE 108TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 108th 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., Monday, June 23, 2025 (Japan Standard Time), after examining the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Tuesday, June 24, 2025 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 108th Term (from April 1, 2024 to March 31, 2025), 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 108th Term (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) 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

20 yen per common share of the Company

Total amount of dividends: 902,744,440 yen

(Since we paid an interim dividend of 20 yen per share on December 2, 2024, the annual dividend for the 108th Term will be 40 yen per share.)

(3) Effective date of distribution of dividends of surplus

June 25, 2025


**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	Gender	Position in the Company	Number and rate of attendance at the Board of Directors meetings
1	[Reelection] Motonobu Nishimura	Male	Representative Director & Chairman	13 / 14 (92%)
2	[Reelection] Ken Nishimura	Male	Representative Director & President Executive Officer	13 / 14 (92%)
3	[Reelection] Shinichiro Koshiba	Male	Director & Senior Managing Executive Officer	14 / 14 (100%)
4	[Reelection] Koichi Watanabe	Male	Director & Managing Executive Officer	11 / 11 (100%) *After assumption of office on June 21, 2024
5	[Reelection] Hitoshi Tanii [External] [Independent]	Male	External Director	14 / 14 (100%)
6	[Reelection] Mami Ito [External] [Independent]	Female	External Director	14 / 14 (100%)
7	[Reelection] Tetsuro Harada [External] [Independent]	Male	External Director	10 / 11 (90%) *After assumption of office on June 21, 2024


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 (108th Term): 13 / 14 (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 &amp; 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>	933,000
<p>[Reasons for nomination as candidate for Director]</p> <p>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 &amp; 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>[Reelection]</p> <p>Ken Nishimura (May 12, 1982)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 13 / 14 (92%)</p>	<p>Apr. 2008    Joined the Company</p> <p>Jan. 2011    Assistant Manager, Mandom Corporation (Singapore) Pte. Ltd.</p> <p>Apr. 2013    The Human Resources Div. of the Company</p> <p>Jul. 2015    The Human Resources Div., stationed in Europe IESE Business School (Spain)</p> <p>May 2017    Graduated from IESE Business School (MBA)</p> <p>Jul. 2017    Executive Officer of the Company General Manager, the Corporate Strategy Div.</p> <p>Apr. 2018    Managing Executive Officer In charge of the Marketing Units</p> <p>Jun. 2019    Director (current position)</p> <p>Apr. 2021    Representative Director (current position) President Executive Officer (current position)</p> <p>May 2021    Audit &amp; Supervisory Board Member, PT Mandom Indonesia Tbk</p> <p>Apr. 2022    In charge of the Internal Audit Div. of the Company (current position)</p> <p>Apr. 2023    In charge of the Marketing Units In charge of the Corporate Transformation Div.; General Manager, the Corporate Transformation Div.</p> <p>Apr. 2024    Chief Executive Officer, Chief Operating Officer of Japan Businesses, Chief Marketing Officer (current position)</p>	1,170,090
<p>[Reasons for nomination as candidate for Director]</p> <p>Ken Nishimura has held positions of responsibility in the Company's corporate strategy planning and marketing areas. He is currently responsible for managing the Group as the Representative Director &amp; President Executive Officer, CEO. He sufficiently fulfills his work responsibility by promoting management structural reforms and appropriately performing his duties. 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 by exercising breakthrough leadership. 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]</p> <p>Shinichiro Koshiba (December 24, 1963)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 14 / 14 (100%)</p>	<p>Apr. 1987    Joined the Company</p> <p>Jul. 1993    Senior Managing Director, Sunwa Marketing Co., Ltd.</p> <p>May 1997    General Manager, Zhongshan City Rida Fine Chemical Co., Ltd. (now Zhongshan City Rida Cosmetics Co., Ltd.)</p> <p>Apr. 2002    General Manager, the Sales Planning Div. of the Company</p> <p>Jun. 2008    Executive Officer</p> <p>Apr. 2013    Managing Executive Officer In charge of the Marketing Units</p> <p>Jun. 2016    Director (current position)</p> <p>Apr. 2018    Senior Managing Executive Officer (current position) In charge of the International Business Operation Units Audit &amp; Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk (current position)</p> <p>Apr. 2021    Supervising Overseas Business of the Company</p> <p>Apr. 2024    Chief Operating Officer of the International Businesses</p> <p>Apr. 2025    Chief Risk Officer (current position)</p> <p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk</p>	27,262
<p>[Reasons for nomination as candidate for Director]</p> <p>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 marketing and international business 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 by further strengthening risk management and compliance as the Senior Managing Executive Officer and CRO. 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>[Reelection]</p> <p>Koichi Watanabe (November 16, 1965)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 11/ 11 (100%) *After assumption of office on June 21, 2024</p>	<p>Apr. 1988    Joined the Company</p> <p>Apr. 2007    Director, PT Mandom Indonesia Tbk</p> <p>Apr. 2011    Senior Director, PT Mandom Indonesia Tbk</p> <p>Apr. 2014    Executive Officer of the Company In charge of Fukusaki Factory and Production Engineering Div.; General Manager, Fukusaki Factory</p> <p>Apr. 2017    Senior Managing Director, PT Mandom Indonesia Tbk</p> <p>Apr. 2020    Managing Executive Officer of the Company (current position) In charge of Production Units</p> <p>Apr. 2024    Chief Operating Officer of Indonesia Businesses (current position)</p> <p>May 2024    President Director, PT Mandom Indonesia Tbk (current position)</p> <p>Jun. 2024    Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] President Director of PT Mandom Indonesia Tbk</p>	22,417
<p>[Reasons for nomination as candidate for Director]</p> <p>Koichi Watanabe has held positions as an officer in charge of the production units of the Company and a principal member of the managerial team of PT Mandom Indonesia Tbk. 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, 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 by further accelerating the global business presence as the 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>[Reelection] [External] [Independent]</p> <p>Hitoshi Tanii (June 2, 1972)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 14 / 14 (100%)</p>	<p>Apr. 1996    Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Sep. 1997    Representative Partner, Digital Network Service Limited Partnership Company</p> <p>Jan. 2000    Representative Director, Infocast, Inc.</p> <p>Jun. 2005    Representative Director, Synergy Marketing, Inc.</p> <p>Sep. 2016    External Director, MarketEnterprise Co., Ltd.</p> <p>Feb. 2017    Representative Director, Payforward Inc. (current position)</p> <p>Jan. 2019    External Director, Space Engine Co., Ltd.</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.</p> <p>Jan. 2020    Representative Director, Happy PR Inc. (current position)</p> <p>Jun. 2020    External Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director, Payforward Inc. Chairperson of the Board, Synergy Marketing, Inc. External Director, any Carry 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 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. Going forward, as well, 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 once again 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 (108th Term): 14 / 14 (100%)</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.</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. 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 through unique ideas and views at the Board of Directors meetings of the Company by utilizing her wealth of experience as a corporate manager and her international perspective, and appropriately plays her role as an External Director. Going forward, as well, 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 once again nominated her 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
7	<p>[Reelection] [External] [Independent]</p> <p>Tetsuro Harada (September 22, 1965)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 10 / 11 (90%) *After assumption of office on June 21, 2024</p>	<p>Apr. 1981    Joined the Japan Maritime Self-Defense Force</p> <p>Apr. 1990    Joined Nippon Life Insurance Company</p> <p>Jun. 1996    MBA, Haas School of Business, University of California, Berkeley</p> <p>Jun. 2006    Executive Officer, Dream Incubator Inc.</p> <p>Nov. 2017    Director, ipet Insurance Co., Ltd.</p> <p>Jun. 2018    Director, Dream Incubator Inc.</p> <p>Jun. 2020    Representative Director and CEO, Dream Incubator Inc.</p> <p>Oct. 2020    Director (Audit and Supervisory Committee Member), ipet Holdings, Inc.</p> <p>Jun. 2021    Director, ipet Holdings, Inc.</p> <p>Jun. 2023    Director, Dream Incubator Inc.</p> <p>Jun. 2024    Director (Audit and Supervisory Committee Member), Dream Incubator Inc. (current position)</p> <p>Jun. 2024    External Director of the Company (current position)</p> <p>Jun. 2024    External Director, Wacoal Holdings Corp. (current position)</p> <p>[Significant concurrent positions outside the Company] Director (Audit and Supervisory Committee Member), Dream Incubator Inc. External Director, Wacoal Holdings Corp.</p>	0
<p>[Reasons for nomination as candidate for External Director and overview of the expected roles] Based on knowledge and experience gained through consulting for companies across sectors, Tetsuro Harada actively provides strategic advice and important suggestions to enhance the management soundness and transparency at the Company's Board of Directors meetings, and appropriately plays his role as an External Director. Going forward, as well, 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 once again nominated him as a candidate for External Director.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Hitoshi Tanii, Mami Ito and Tetsuro Harada are candidates for External Directors.  
The Company has designated Hitoshi Tanii, Mami Ito, and Tetsuro Harada 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 Hitoshi Tanii, Mami Ito and Tetsuro Harada as External Directors will be five (5) years, two (2) years, and one (1) year, respectively at the conclusion of this meeting.
3. The Company has concluded a limited liability agreement with Hitoshi Tanii, Mami Ito and Tetsuro Harada 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. 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.
5. 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 17 and 18).
6. Ken Nishimura's number of owned shares includes the shares held by MN Holdings Co., Ltd., which is his asset management company.


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

The terms of office of two (2) Audit & Supervisory Board Members, Takeshi Hibi and Mikiharu Mori, will expire at the conclusion of this meeting. Therefore, the Company requests the election of one (1) Audit & Supervisory Board Member.

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

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 candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
<p>[Reelection] [External] [Independent]</p> <p>Mikiharu Mori (December 14, 1976)</p>  <p>Number and rate of attendance at the Board of Directors meetings (108th Term): 14 / 14 (100%)</p>	<p>Oct. 2004    Joined law firm Nagashima Ohno &amp; Tsunematsu</p> <p>Sep. 2011    Joined Shearman &amp; Sterling LLP</p> <p>Jan. 2016    Joined law firm Hibiya-Nakata</p> <p>Jul. 2017    Assumed Partner at law firm Hibiya-Nakata</p> <p>Apr. 2019    Established Tokyo International Law Office Co-partner/Principal Partner, Tokyo International Law Office (current position)</p> <p>Jun. 2021    External Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Co-partner, Tokyo International Law Office</p>	0
<p>[Reasons for nomination as candidate for External Audit &amp; Supervisory Board Member]</p> <p>As a lawyer, Mikiharu Mori is well-versed in corporate legal affairs and has great insight into corporate management. He provides useful advice and opinions on not only compliance and risk management, but also other matters related to execution of duties by the Audit &amp; Supervisory Board Members from an independent standpoint. Going forward, as well, the Company has decided that he can be expected to help raise the quality of the Group management overall by continuing to reflect his great insight. Therefore, the Company has once again nominated him as a candidate for External Audit &amp; Supervisory Board Member.</p>		

Notes:

1. There are no special interests between Mikiharu Mori and the Company.
2. Mikiharu Mori is a candidate for External Audit & Supervisory Board Member.  
While he does not have direct corporate management experience, he is well-versed in corporate legal affairs and has great insight into corporate management. Therefore the Company feels he can sufficiently carry out the duties of External Audit & Supervisory Board Member.  
The Company has designated him as an Independent Officer according to Securities Listing Regulations of the Tokyo Stock Exchange and has registered him with the same Exchange and, if his election is approved, intends to continue his appointment as an Independent Officer.  
His term as an External Audit & Supervisory Board Member will be four (4) years at the conclusion of this meeting.
3. The Company has concluded a limited liability agreement with Mikiharu Mori 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 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 his election is approved, the Company intends to continue this agreement.
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 election of Mikiharu Mori is approved, he 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.
5. Mikiharu Mori meets 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	Gender	Global business	Marketing	Technology and production	Financial accounting	Human resources	Legal affairs and risk management	ESG	BX and DX
[Directors]									
<b>Motonobu Nishimura</b>	Male				●			●	
<b>Ken Nishimura</b>	Male	●	●						●
<b>Shinichiro Koshiba</b>	Male	●					●		
<b>Koichi Watanabe</b>	Male	●		●				●	
Independent and external	<b>Hitoshi Tani</b>	Male	●						●
	<b>Mami Ito</b>	Female	●			●			●
	<b>Tetsuro Harada</b>	Male			●	●			●
[Audit & Supervisory Board Members]									
<b>Yasuaki Kameda</b>	Male		●					●	
Independent and external	<b>Mikiharu Mori</b>	Male					● Lawyer		●
	<b>Motohiro Tanaka</b>	Male			● Certified Public Accountant				

<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](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) CxO**

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 CxO

#### **(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<sup>(\*)2)</sup> of the Company or an affiliated company<sup>(\*)1)</sup> of the Company (hereinafter, referred to collectively as the "Mandom Group")
- 2 An entity that is a major supplier of the Mandom Group<sup>(\*)3)</sup> or a person executing the business<sup>(\*)2)</sup> of such an entity
- 3 A major customer of the Mandom Group<sup>(\*)4)</sup> or a person executing the business<sup>(\*)2)</sup> 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<sup>(\*)2)</sup> 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<sup>(\*)2)</sup> 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<sup>(\*)5)</sup> 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<sup>(\*)2)</sup> of the Mandom Group serves as an external officer of another company, a person executing the business<sup>(\*)2)</sup> 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<sup>(\*)6)</sup> 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<sup>(\*)6)</sup>)
  - (3) An individual or, if a person who belongs to a company or other organization, an important person executing the business<sup>(\*)6)</sup>, 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<sup>(\*)6)</sup>, to whom the above item 7 applies

- (5) A certified public accountant and important person executing the business<sup>(\*6)</sup> 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<sup>(\*1)</sup>; 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