

*(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 3, 2022

To our shareholders:

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

## **NOTICE OF THE 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 105th Ordinary General Meeting of Shareholders of MANDOM CORPORATION (the “Company”), which will be held as described below.

At this general meeting of shareholders, the number of seats at the venue has been significantly reduced in order to ensure social distancing. As such, we would appreciate it if you would consider refraining from attending the meeting in person. You may exercise your voting rights by postal mail or via the internet in advance, and are kindly requested to exercise your voting rights by 5:35 p.m., Thursday, June 23, 2022 (Japan Standard Time), after examining the Reference Documents for the General Meeting of Shareholders set out below.

- 1. Date and Time:** Friday, June 24, 2022 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  
  
(Please note that if the Conference Room on the 2nd floor is full, you will be guided to the second venue of the meeting.)  
(Please note that the venue is different from last year.)

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 105th Term (from April 1, 2021 to March 31, 2022), 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 105th Term (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Seven (7) Directors

#### **4. Method for Exercise of Voting Rights**

##### **(1) Exercise of voting rights via postal mail**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:35 p.m. on Thursday, June 23, 2022.

##### **(2) Exercise of voting rights via the internet**

When exercising voting rights via the internet, please refer to the instructions (available in Japanese only) and exercise your rights by 5:35 p.m. on Thursday, June 23, 2022.

#### **5. Other Items Concerning This Notice**

Among the paperwork that should be submitted with this Notice of the Ordinary General Meeting of Shareholders, the following items are posted on the Company's website (<https://www.mandom.co.jp/ir/meeting.html>) as stipulated by laws and regulations, as well as Article 16 of the Company's Articles of Incorporation so they are not included in the attached documents to this Notice.

- 1) "System to ensure appropriate business operations and summary of the operating status of the relevant system" in the Business Report
- 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- 3) "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Because of this, the material included with this Notice of the Ordinary General Meeting of Shareholders is part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements used by Audit & Supervisory Board Members and Accounting Auditors to make the Auditor's Report.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters:

#### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus for the 105th Term, in addition to the basic policy of preferentially returning surplus to shareholders with a dividend, and giving consideration to internal reserves for future development and corporate risk, 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

18 yen per common share of the Company

Total amount of dividends: 809,710,560 yen

(Since we paid an interim dividend of 18 yen per share on December 1, 2021, the annual dividend for the 105th Term will be 36 yen per share.)

- (3) Effective date of distribution of dividends of surplus

June 27, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reason for Proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, and, in connection with this revision, a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced, the Company proposes to make the following changes to its Articles of Incorporation:

- (1) Paragraph 1 of Article 16 (Measures, etc. for Providing Information in Electronic Format) shall newly established, as the Articles of Incorporation will be required to stipulate that the Company will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Paragraph 2 of Article 16 (Measures, etc. for Providing Information in Electronic Format) shall be newly established, so that the Company may limit the scope of matters to be described in paper-based documents to those stipulated in the Ministry of Justice Order, for documents to be provided to shareholders who request that the Company delivers in paper-based documents the information that constitutes the content of reference documents for the general meeting of shareholders, etc. for which the measures for provision in electronic format are to be taken.
- (3) Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall be deleted, because its provisions will no longer be required once the system for providing informational materials for the general meeting of shareholders in electronic format is introduced.
- (4) Supplementary provisions will be established regarding the coming into effect of new establishment and deletion of provisions as mentioned above. These supplementary provisions shall be deleted after the term has elapsed.

2. Details of Amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16.</u>  <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>            When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</p> <p>(New)</p>	<p>(To be deleted)</p> <p><u>Article 16.</u>  <u>(Measures, etc. for Providing Information in Electronic Format)</u>            1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="802 315 1356 562">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p data-bbox="802 618 1075 645"><u>(Supplementary Provisions)</u></p> <p data-bbox="802 651 1362 898">1. <u>The amendment to the Articles of Incorporation pertaining to Article 16 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="802 904 1362 1128">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="802 1135 1362 1267">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>


**Proposal 3: 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] Reiko Nakayama [Outside] [Independent] [Female]	Outside Director	13 / 13 (100%)
6	[Reelection] Shigeki Suzuki [Outside] [Independent] [Male]	Outside Director	13 / 13 (100%)
7	[Reelection] Hitoshi Tanii [Outside] [Independent] [Male]	Outside Director	13 / 13 (100%)

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 (105th 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 &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. (until June 2015)</p> <p>Apr. 2019    In charge of the Internal Audit Div.</p> <p>Apr. 2021    Chairman (current position)</p>	1,430,200
<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 &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] [Male]</p> <p>Ken Nishimura (May 12, 1982)</p>  <p>Number and rate of attendance at the Board of Directors meetings (105th Term): 13 / 13 (100%)</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 (current position)</p> <p>Apr. 2022    In charge of the Internal Audit Div. of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member, PT Mandom Indonesia Tbk</p>	65,390
<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 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 &amp; 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 (105th 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 &amp; 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 &amp; the Financial Units and the Human Resources &amp; 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 (current position)</p>	14,800
<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="368 443 504 506">[Reelection] [Male]</p> <p data-bbox="320 539 552 602">Shinichiro Koshiba (December 24, 1963)</p>  <p data-bbox="320 981 552 1115">Number and rate of attendance at the Board of Directors meetings (105th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 687 432">Apr. 1987</p> <p data-bbox="571 443 687 465">Jul. 1993</p> <p data-bbox="571 499 687 521">May 1997</p> <p data-bbox="571 600 687 622">Apr. 2002</p> <p data-bbox="571 656 687 678">Jun. 2008</p> <p data-bbox="571 689 687 712">Apr. 2013</p> <p data-bbox="571 768 687 790">Jun. 2016</p> <p data-bbox="571 801 687 824">Apr. 2018</p> <p data-bbox="571 1003 687 1025">Apr. 2021</p> <p data-bbox="571 1059 1166 1081">[Significant concurrent positions outside the Company]</p>	<p data-bbox="722 409 1225 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 &amp; Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk (current position)            Supervising Overseas Business of the Company (current position)         </p> <p data-bbox="1281 768 1353 790">13,262</p> <p data-bbox="571 1093 1129 1149">           Audit &amp; Supervisory Board Member, Chairman, PT Mandom Indonesia Tbk         </p>
<p data-bbox="304 1167 852 1189">[Reasons for nomination as candidate for Director]</p> <p data-bbox="304 1200 1361 1373">           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="363 465 512 584">[Reelection] [Outside] [Independent] [Female]</p> <p data-bbox="341 618 534 678">Reiko Nakayama (April 2, 1959)</p>  <p data-bbox="323 1055 552 1189">Number and rate of attendance at the Board of Directors meetings (105th Term): 13 / 13 (100%)</p>	<p data-bbox="571 409 1182 465">Apr. 1983    Joined Japan Associated Finance Co., Ltd. (now JAFCO Group Co., Ltd.)</p> <p data-bbox="571 472 1110 499">Jan. 1997    Joined Marusan Securities Co., Ltd.</p> <p data-bbox="571 506 1182 562">Mar. 2000    General Manager, Investment information Department</p> <p data-bbox="571 568 1206 595">Oct. 2004    General Manager, Underwriting Department</p> <p data-bbox="571 602 975 629">Oct. 2008    Director, LivTech, Inc.</p> <p data-bbox="571 636 1145 692">Feb. 2009    Director, Head of Administrative H.Q., Division, LivTech, Inc.</p> <p data-bbox="571 698 1198 725">Mar. 2015    External Director, LUCKLAND CO., LTD.</p> <p data-bbox="571 732 1230 815">Mar. 2016    External Director (Audit and Supervisory Committee Member), LUCKLAND CO., LTD. (current position)</p> <p data-bbox="571 822 1222 904">Mar. 2017    Standing Audit &amp; Supervisory Board Member (Outside), UcarPAC Co. LTD. (current position)</p> <p data-bbox="571 911 1195 967">Jun. 2018    External Director, YUSHIN PRECISION EQUIPMENT CO., LTD. (current position)</p> <p data-bbox="571 974 1177 1030">Jun. 2019    Outside Director of the Company (current position)</p> <p data-bbox="571 1037 1182 1245">[Significant concurrent positions outside the Company] External Director (Audit and Supervisory Committee Member), LUCKLAND CO., LTD. Standing Audit &amp; Supervisory Board Member (Outside), UcarPAC Co. LTD. External Director, YUSHIN PRECISION EQUIPMENT CO., LTD.</p>	3,000
<p data-bbox="304 1256 1361 1538">[Reasons for nomination as candidate for Outside Director and overview of the expected roles] Reiko Nakayama has held important positions as the General Manager of the Underwriting Department at a securities company, the Director and Head of Administrative H.Q. at an operating company, and as an Outside Director. As such, the Company has nominated her as a candidate for Outside Director because it expects that, by using her broad knowledge and superior discernment, she 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] [Outside] [Independent] [Male]</p> <p>Shigeki Suzuki (January 2, 1953)</p>  <p>Number and rate of attendance at the Board of Directors meetings (105th Term): 13 / 13 (100%)</p>	<p>Apr. 1975    Joined Toyota Motor Co., Ltd.                   (now Toyota Motor Corporation)</p> <p>Jan. 1999    Project General Manager, Material                   Engineering Div. No. 2 (High Polymer                   Materials)</p> <p>Jan. 2001    Project General Manager, Material                   Engineering Div. No. 3 (Advanced Materials                   Technology Research)</p> <p>Jan. 2003    Project General Manager, Material                   Engineering Div. No. 1 (Metal/Inorganic                   Materials)</p> <p>Jun. 2007    Managing Officer, (Material Technology Field,                   Intellectual Property Div. Environmental                   Affairs Div. and Future Project Div.)</p> <p>Apr. 2013    Advisor, Primearth EV Energy Co., Ltd.</p> <p>Jun. 2013    Representative Director and Vice President,                   Primearth EV Energy Co., Ltd.</p> <p>Jun. 2014    Representative Director and President,                   Primearth EV Energy Co., Ltd.</p> <p>Jun. 2020    Outside Director of the Company (current                   position)</p>	2,000
<p>[Reasons for nomination as candidate for Outside 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 Outside 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
7	<p>[Reelection] [Outside] [Independent] [Male]</p> <p>Hitoshi Tanii (June 2, 1972)</p>  <p>Number and rate of attendance at the Board of Directors meetings (105th 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    Outside 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 Outside Director and overview of the expected roles] Hitoshi Tanii has been engaged in corporate management at several companies. As such, the Company has nominated him as a candidate for Outside 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>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Reiko Nakayama, Shigeki Suzuki and Hitoshi Tanii are candidates for Outside Directors. The Company has designated Reiko Nakayama, 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. Reiko Nakayama's term as an Outside Director will be three (3) years at the conclusion of this meeting. The terms of Shigeki Suzuki and Hitoshi Tanii as Outside Directors will be two (2) years at the conclusion of this meeting.
3. The Company has concluded a limited liability agreement with Reiko Nakayama, 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. 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. Reiko Nakayama, Shigeki Suzuki and Hitoshi Tanii, candidates for Outside Directors, meet the Company's "Standards for Independence of Independent Outside 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
<b>[Directors]</b>										
<b>Motonobu Nishimura</b>	●			●		●				
<b>Ken Nishimura</b>	●	●	●	●						
<b>Yasuaki Kameda</b>	●		●	●		●	●	●	●	●
<b>Shinichiro Koshiba</b>		●	●	●						
Independent and outside	<b>Reiko Nakayama</b>	●		●		●	●			
	<b>Shigeki Suzuki</b>	●	●		●				●	
	<b>Hitoshi Tanii</b>	●		●	●	●				●
<b>[Audit &amp; Supervisory Board Members]</b>										
<b>Takehiko Ikehata</b>	●		●							
<b>Takeshi Hibi</b>		●		●						
Independent and outside	<b>Masahiro Nishio</b>					● Certified Public Accountant				
	<b>Mikiharu Mori</b>						● 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 outside represent experience areas in organizations outside the Company.

<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 only)

[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) Outside 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 Outside 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 Outside Officers is the prerequisite for Outside Audit & Supervisory Board Members.)



<Reference>

## Standards for Independence of Independent Outside Officers

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

Candidates must satisfy various conditions for Outside Directors and Outside 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 Outside 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<sup>(\*2)</sup> who are senior executives (general manager class) or higher