



# Notice of Convocation of the 80<sup>th</sup> Annual Shareholders' Meeting in 2022

## Date

Tuesday, June 21, 2022 at 1 p.m.

\*Reception at the venue opens at 12 p.m. (noon) (Japan time) (scheduled)

## Venue

LIXIL WING Building

1-1, Ojima 2-chome, Koto-ku, Tokyo, Japan

\*You will be able to attend this Shareholders' Meeting online

\*To attend this Shareholders' Meeting (at the venue or online), please apply in advance

\*After the close of the Shareholders' Meeting, a dialogue event between shareholders and Executive Officers of LIXIL Corporation is scheduled (approx. 40 min.). (You will also be able to attend online)

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With respect to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and the Audit Reports, please refer to the attached "Report for the 80th Fiscal Year."

Securities Code: 5938

## LIXIL Corporation

In consideration of the COVID-19 situation, please consider exercising your voting rights by returning the enclosed Voting Rights Exercise Card, exercising voting rights via the Internet, etc., or attending the Shareholders' Meeting online.

This is an English translation of the Notice of Convocation of the 80<sup>th</sup> Annual Shareholders' Meeting of LIXIL Corporation (the "Company") to be held on June 21, 2022. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

› MAKE BETTER HOMES A REALITY FOR EVERYONE, EVERYWEHRE



The world around us and our everyday lives keep changing. Yet, people's desire to live in a better home will always remain the same.

LIXIL's corporate purpose is to make better homes a reality for everyone, everywhere. This is the north star that guides us in everything we do, guiding our decisions and ensuring that we are improving lives and contributing to society through our products and services while also pursuing sustainable growth.

Our purpose-driven LIXIL employees practice the three LIXIL Behaviors in their daily work to realize our corporate purpose. Our people are the driving force behind our value creation.

**LIXIL BEHAVIORS**

- › DO THE **RIGHT** THING
- › WORK WITH **RESPECT**
- › **EXPERIMENT AND LEARN**

› CEO Message



**Kinya Seto**  
 Director, Representative Executive Officer,  
 President, and CEO  
 LIXIL Corporation

I would like to express my sincere gratitude to all our shareholders for their continued support.

Amid the ongoing global COVID-19 pandemic and uncertain operational environment, including increased geopolitical risk, LIXIL has been pushing forward with various measures to flexibly respond to changes in this environment and achieve sustainable growth. In line with our LIXIL Playbook, which sets out our company's management direction, we have been restructuring our business, improving our financial position, and increasing the profitability of our business in Japan, while also promoting further growth in our international water business, leading to solid results. With an eye to the future, we are investing in new opportunities and speeding up innovation that is not bound by the framework of our existing businesses.

To realize sustainable growth over the long term, we must accelerate our initiatives in the areas of ESG (Environment, Social, and Governance) and run our business in a way that meets the expectations of our stakeholders. We are a manufacturer of water products and housing materials that support people's daily lives, and I sense ever greater expectations for what LIXIL can do to contribute to the planet and society and to help people around the world lead healthy and comfortable lives.

The three pillars of our Corporate Responsibility strategy are "Global Sanitation & Hygiene," "Water Conservation & Environmental Sustainability," and "Diversity & Inclusion," and we are working to solve social issues through our business activities. This includes further strengthening our response to climate change. By leveraging our company's strengths and expertise and working to expand our range of environmentally friendly products, such as high-performance construction methods that make existing homes more energy efficient, windows with excellent heat insulation, and water products with high energy-saving performance, we are contributing to the achievement of the United Nations' Sustainable Development Goals (SDGs).

LIXIL will continue to pursue its corporate purpose to make better homes a reality for everyone, everywhere. We will continue working to improve the environment and daily lives of future generations through differentiated products and services. I sincerely hope for your continued support and encouragement.

## Notice of Convocation

(Securities Code 5938)  
June 3, 2022

Dear Shareholders,

### LIXIL Corporation

1-1, Ojima 2-chome, Koto-ku, Tokyo

Kinya Seto

Director, Representative Executive Officer,

President, and CEO

### Notice of Convocation of the 80th Annual Shareholders' Meeting

We express our sincere sympathy to all those affected by COVID-19 and hope that they make a speedy and full recovery.

Notice is hereby given that we will hold the 80th Annual Shareholders' Meeting of LIXIL Corporation (the "Company"), the details of which are as follows. You will be able to attend this Shareholders' Meeting online. Please see page 4, and pages 7 to 9 for details.

After the close of the Shareholders' Meeting, a dialogue event between shareholders and Executive Officers of the Company is scheduled (approx. 40 minutes) (you will also be able to attend online). Your attendance would be highly appreciated.

#### Details

**1. Date and time:** Tuesday, June 21, 2022 at 1 p.m. (Japan time)  
(Reception at the venue opens at 12:00 p.m. [noon] [Japan time] [scheduled])

**2. Venue:** LIXIL WING Building  
1-1, Ojima 2-chome, Koto-ku, Tokyo, Japan

**3. Meeting Agenda**

#### Reports

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and the Audit Committee for the 80th Fiscal Year (from April 1, 2021 through March 31, 2022).
2. Non-consolidated Financial Statements for the 80th Fiscal Year (from April 1, 2021 through March 31, 2022).

#### Items for Resolution

Item 1: Election of Eleven (11) Directors

Item 2: Partial Amendments to the Articles of Incorporation

End

1. In the event there is a change in the time, date, venue, or operations of this Shareholders' Meeting due to COVID-19, an announcement by the government, etc., network failure concerning online participation or other circumstances, we will display this on the Company's website.
2. The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Audit Report are as stated in the attached "Report for the 80th Fiscal Year." However, the Notes to the Consolidated Financial Statement and the Notes to the Non-consolidated Financial Statements are on the Company's website in accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Company, and therefore, they are not included in the "Report for the 80th Fiscal Year." The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditors and the Audit Committee include various documents shown in the attached "Report for the 80th Fiscal Year," and the Notes on the Consolidated Financial Statements and the Notes on the Non-consolidated Financial Statements posted on the Company's website.
3. Any amendment to the reference materials for the Shareholders' Meeting, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements will be posted on the Company's website.

Company's website: <https://www.lixil.com>

## Guides for Exercising Voting Rights in Advance, Attendance and Advance Questions (Summary)

We ask that shareholders exercise their voting rights and/or attend in one of the following ways described in (i) through (iii) below. Also, you may send advance questions online. Please see the explanation described in (iv) below.

### (i) Exercising Voting Rights in Advance

→Please see page 5 onwards for details

- Shareholders not attending the Shareholders' Meeting may exercise their voting rights in advance in writing (by post) or via the Internet, etc. Please exercise your voting rights in line with the guidance on pages 5 to 6.
- The deadline for exercising advance voting rights is **Monday, June 20, 2022 at 5:20 p.m.** (for written exercise (by post), those delivered by then, and for online, etc. exercise, those completed by then).
- Institutional investors may use the platform to electronically exercise voting rights for institutional investors operated by ICJ, Inc.

### (ii) Attending Online

→Please see page 7 onwards for details

- Shareholders can attend online via a PC or smartphone, etc., and watch deliberations, ask questions by text message, and exercise voting rights on the day of the Shareholders' Meeting.
- We kindly ask shareholders to consider attending online rather than at the venue as a preventative measure against COVID-19.
- Those attending online **are required to apply in advance. Please apply between Monday, June 6 at 10:00 a.m. and Friday, June 17, 2022 at 5:20 p.m.** in line with the instructions from pages 7 to 9.
- Please refer to page 9 for the recommended environment of equipment to attend online. Please note that network failures, etc. may lead to unexpected restrictions or disadvantages, etc.

### (iii) Attending at the Venue

→Please see page 10 onwards for details

- In consideration of the COVID-19 situation, placing top priority on the safety of our shareholders, we strongly ask shareholders to refrain from coming to the venue as much as possible.
- Those attending the venue **are required to apply in advance. Please apply between Monday, June 6 at 10:00 a.m. and Friday, June 17, 2022 at 5:20 p.m.** in line with the instructions on pages 10 to 11. As a protective measure against COVID-19, please allow us to limit the number of shareholders who will attend the venue to 30 shareholders (in order of application).
- As stated in (ii) above, you can attend this Shareholders' Meeting online. Please kindly consider attending online.

### (iv) Advance Questions

→Please see page 12 onwards for details

- Advance questions can be sent online. **Please send a text message from a PC or smartphone, etc. between Monday, June 6 at 10:00 a.m. and Friday, June 17, 2022 at 5:20 p.m.** in line with the instructions on page 12 to 13.
- Please see page 13 for the recommended environment of equipment to send advance questions. Please note that network failures, etc. may lead to advance questions not being properly received.

1. Voting rights to be exercised by proxy must be delegated to one other shareholder who holds voting rights and attends the venue on the day.
2. Please note that online attendance is limited to the shareholder himself/herself only.

## (i) Exercising Voting Rights in Advance

Please exercise voting rights in advance

**Voting deadline**

**Monday June 20, 2022 by 5:20 p.m.**

**\*We also ask that shareholders attending online (advance application is required) exercise voting rights in advance. For shareholders who have exercised voting rights in advance, but then attend online and exercise voting rights on the day of the Shareholders' Meeting, we will rescind their advance exercise of voting rights and tally their exercise of voting rights on the day of the Shareholders' Meeting.**

## Guide to exercising voting rights, etc.

Voting rights at the Shareholders' Meeting are important rights of shareholders. Please exercise your voting rights after reviewing the reference materials for the Shareholders' Meeting (page 24 to page 39).

### Exercise in writing

Please indicate whether you approve or disapprove the items on your Voting Rights Exercise Card and return it so that we can receive it by the voting deadline described below.

**Voting deadline**

Your Voting Rights Exercise Card must arrive no later than Monday, June 20, 2022 at 5:20 p.m. (Japan time).

### Exercise via the Internet, etc.

Please access the website for exercising voting rights designated by the Company and follow the on-screen instructions to enter your approval or disapproval on the items by the following voting deadline.

**Please refer to page 6 for details**

**Voting deadline**

Your votes must be entered no later than Monday, June 20, 2022 at 5:20 p.m. (Japan time).

#### Notes: Handling of voting rights that are exercised multiple times

- (1) If voting rights are exercised both in writing and via the Internet, etc., voting rights exercised via the Internet, etc. will be deemed to be valid.
- (2) If voting rights are exercised multiple times via the Internet, etc., the last votes will be deemed to be valid. Further, if voting rights are exercised multiple times by personal computer and smartphone, the last votes will be deemed to be valid.

## Guide to exercising voting rights via the Internet, etc.

### Access by reading the QR code

By reading the QR code, you can log into the website for exercising voting rights without entering the login ID and temporary password indicated on the Voting Rights Exercise Card.

1. Please read the QR code indicated on the Voting Rights Exercise Card.



\* "QR code" is a registered trademark of Denso Wave Incorporated.

2. Please enter your vote according to the on-screen instructions.



### You may access the website only once using the QR code.

When re-exercising voting rights or when exercising voting rights without using the QR code, please see "Access by entering login ID and temporary password."

For inquiries regarding the method of operation of personal computers, and smartphones for exercising voting rights via the Internet, please contact:

### Access by entering login ID and temporary password

Website for exercising voting rights  
<https://evote.tr.mufj.jp/>

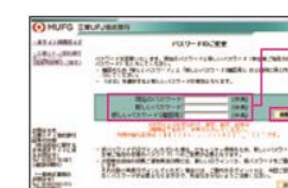
1. Please access the website for exercising voting rights.
2. Enter the "Login ID and temporary password" indicated on the Voting Rights Exercise Card and click "Login."



Enter "Login ID and temporary Password."

Click "Login."

3. Register your new password.



Enter "New Password."

Click "Send."

4. Please enter your vote according to the on-screen instructions.

**Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division Helpdesk  
0120-173-027**

(available toll-free from 9 a.m. to 9 p.m.)

Institutional investors may use the platform to electronically exercise voting rights for institutional investors operated by ICJ, Inc.

## (ii) Attending Online

Advance application is required

**Application period**

**From: Monday, June 6, 2022 at 10:00 a.m.**

**To: Friday, June 17, 2022 at 5:20 p.m.**

Please consider attending online instead of attending the venue

### Guide to apply for online attendance

(i) Please access the login screen using the following URL or QR code. Please note that these differ from the URL and QR code for exercising advance voting rights via the Internet, etc.

**URL :** <https://area31.smp.ne.jp/area/switch/00051c0005cKDDn0f/loginUrl>

**QR code :**



(ii) Please enter the necessary information in the "Login Page" below according to the instructions.

(iii) Please enter the necessary information in the "Attendance Application and Advance Question Screen" below according to the instructions.

(iv) Please enter the necessary information in the "Attendance Application Screen" according to the instructions.

(v) The "Application Complete Screen" will be displayed on the completion of the application. A video test date will be set during the application period, and you are highly recommended to test in advance whether the image is properly displayed on your device.

### (vi) Online attendance screen (on day of Shareholders' Meeting)

### Explanation of online attendance screen

- (i) **Image screen:** Images and slides, etc. will be displayed on the day of the Shareholders' Meeting.
- (ii) **Question (motion) tab:** Send questions from here on the day of the Shareholders' Meeting. To submit motions, please select "motion" in this tab and send.
- (iii) **Voting rights exercise tab:** Vote here on the day of the Shareholders' Meeting.
- (iv) **Motion tab:** For any motion that is submitted and voted for on the day of the Shareholders' Meeting, send from here. To submit motions, please use the Question (motion) tab in item (ii) above.
- (v) **Clap:** Press to express interest during the Shareholders' Meeting.
- (vi) **Questionnaire:** Please answer the questionnaire regarding this Shareholders' Meeting (This can be filled in during or after the Shareholders' Meeting).
- (vii) **Notice of Convocation:** View the PDF file of the Notice of Convocation.
- (viii) **Business Report:** View the PDF file of the Business Report.

Please read the Notices on page 9.

## < Important > Notices for Online Attendance

(i) **Advance application:** **Shareholders attending online will also need to apply in advance. Please note that shareholders who have not completed their application in advance will not be able to attend online even if they log in on the day of the Shareholders' Meeting.**

(ii) **Recommended Environment:**

For personal computer, the following environment is recommended.

-OS: Windows 10, Macintosh (latest versions)

-Browser: Microsoft Edge, Google Chrome, Firefox, Safari (latest versions)

For other devices including smart phones equipped with iOS or Android, etc., please test in advance to confirm functionality.

Please note that shareholders are responsible for any fees or costs with respect to the online attendance.

(iii) **Network failure, etc.:** The Company will make the utmost effort to prevent network failures and system malfunctions, etc. arising for shareholders attending online.

**However, unavoidable circumstances may disrupt the viewing, questions, and exercise of voting rights of shareholders attending online. The Company will not be responsible for any disadvantage, etc. suffered by shareholders attending online in such event. We thank you for your understanding.** There may be a time lag from several seconds to tens of seconds between the actual proceedings at the venue of the Shareholders' Meeting and the images and audio distributed online.

(iv) **Questions:** Questions can be sent on the day of the Shareholders' Meeting. **Questions must relate to the agenda of the Shareholders' Meeting. Only one question should be asked at a time (no more than 500 characters) up to a maximum of three questions.**

**<Policy for handling questions>**

The Company will handle questions sent by shareholders online according to the following policy.

-In principle, the Company will answer all the questions received during the reception time period (including both advance questions and questions on the date of the Shareholders' Meeting).

-Duplicate questions from different shareholders may be summarized and answered together.

-The Company will not answer questions related to undisclosed material facts, questions related to the privacy of individuals, questions including slander, and questions unrelated to the agenda of the Shareholders' Meeting.

-Only in case questions are sufficiently answered and deliberated in light of the agenda of the Shareholders' Meeting, the Company may break off answering questions.

-Questions that could not be answered during the Shareholders' Meeting will be summarized and reviewed by the Company, and will be answered on the Company's website at a later date.

-Questions may be answered at the dialogue event scheduled after the close of Shareholders' Meeting, if appropriate, depending on the content of the question.

Please note that the Company may forcibly disconnect communication with shareholders who interfere, by the discretion of the Chairperson of the Shareholders' Meeting, the proceedings or the stable operation of the online system by sending questions with the same or similar content multiple times, or by repeatedly sending questions including inappropriate content, etc.

(v) **Exercise of Voting Rights:** On the day of the Shareholders' Meeting, votes can be cast up to the time to be specified by the Chairperson. For online attendees who exercised voting rights on the day of the Shareholders' Meeting, we will rescind their advance exercise of voting rights and tally their exercise of voting rights on the day of the Shareholder's Meeting.

(vi) **Motions:** On the day of the Shareholders' Meeting, motions from the shareholders attending online can be submitted from the Question (motion) submission tab on the online attendance screen from the opening to the close of the Shareholders' Meeting. (Shareholders submitting motions are requested to add a telephone number in case the Company needs to contact the shareholder to confirm the content of the motion. **Only one motion should be submitted at a time (no more than 500 characters).** Please see page 8 for details) Please note, since there may be a time lag from several seconds to tens of seconds between the actual proceedings at the venue of the Shareholders' Meeting and the images and audio distributed online, motions submitted at a time close to the closing of the Shareholders' Meeting may not be accepted. Online attendees are able to vote on motions that are submitted and voted on. Motions may be voted on before the voting of the items for resolution by the Chairperson's authority to put the proceedings in order.

(vii) **Others:** Disclosing of login information (shareholder number, postal code, and number of voting rights) and URL links for online attendance, etc. with a third party, and the audio or visual recording, release, or redistribution, etc. of the Shareholders' Meeting are strictly prohibited.

Please note that the actual display images of the system may look different depending on your device or due to specification changes.

## (iii) Attending the Venue

Advance application is required.

**Application period**

**From: Monday, June 6, 2022 at 10:00 a.m.**

**To: Friday, June 17, 2022 at 5:20 p.m.**

**As a COVID-19 protective measure, a maximum of 30 shareholders (in order of application) are permitted to attend the venue**

## Guide to apply for venue attendance

(i) Please access the login screen using the following URL or QR code. Please note that they are different from the URL and QR code for exercising advance voting rights via the Internet, etc.

**URL :** <https://area31.smp.ne.jp/area/switch/00051c0005cKDDn0f/loginUrl>

**QR code :**



(ii) Please enter the necessary information in the "Login Page" below according to the instructions.

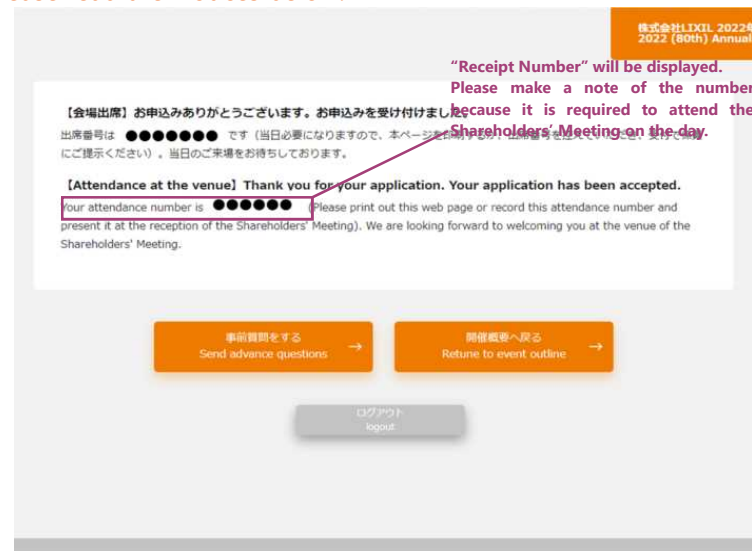
(iii) Please enter the necessary information in the "Attendance Application and Advance Question Screen" below according to the instructions.

<b>Inquiries</b>	<b>Regarding login information</b>	<b>Regarding after-login operations and viewing image</b>
	<b>Mitsubishi UFJ Trust and Banking Corporation</b> <b>0120-858-696</b> Monday, June 6, 2022 – Tuesday, June 21, 2022 (9 a.m.-5 p.m. JST) (except Saturday and Sunday, Until the close of the Shareholders' Meeting on Tuesday, June 21, 2022).	<b>J Stream Inc.</b> <b>054-333-9211</b> Tuesday, June 21, 2022 (10 a.m.-5 p.m. JST)

(iv) Please enter the necessary information in the "Attendance Application Screen" according to the instructions.



(v) The "Application Complete Screen" will be displayed on the completion of application. Please read the Notices below.



**<Important> Notices for venue attendance**

In consideration of the COVID-19 situation, placing top priority on the safety of our shareholders, we strongly ask shareholders to refrain from attending the venue as much as possible. You will be able to attend this Shareholders' Meeting online as described on page 4, and pages 7 to 9 for details. Please consider attending this Shareholders' Meeting online.

- (i) **Advance application:** Advance application is also required for attendance at the venue. Please note that shareholders who have not completed an advance application will not be permitted to enter the venue.
- (ii) **Venue capacity:** As a COVID-19 protective measure, a maximum of 30 shareholders (in order of application) will be permitted to attend the venue.
- (iii) **COVID-19 measures:** Shareholders who attend the venue are kindly requested to undergo a temperature check, sanitize their hands, and wear a mask when entering the venue. Shareholders who have a fever and shareholders who refuse to sanitize their hands or wear a mask may be refused entry. We also ask the shareholders attend the venue to follow notices displayed at the venue.
- (iv) **Live streaming information, etc.:** Visual images and sounds of this Shareholders' Meeting will be delivered live online to the shareholders who attend online. It is also planned that they will be published on the Company's website at a later date as a depiction of the progress of the day. The visual images to be delivered are mainly the Company's officers on the stage taken from the back of the venue. However, please note that certain shareholders who attend the venue may happen to be captured in the image.
- (v) **Others:** Please note that the actual display images of the system may look different depending on your device or due to specification changes.

<b>Inquiries</b>	<b>Regarding login information</b>	<b>Regarding after-login operations and viewing image</b>
	<b>Mitsubishi UFJ Trust and Banking Corporation</b> <b>0120-858-696</b> Monday, June 6, 2022 – Tuesday, June 21, 2022 (9 a.m.-5 p.m. JST) (except Saturday and Sunday. Until the close of the Shareholders' Meeting on Tuesday, June 21, 2022).	<b>J Stream Inc.</b> <b>054-333-9211</b> Tuesday, June 21, 2022 (10 a.m.-5 p.m. JST)

**(iv) Advance Questions**

Please send your questions in advance

**Period to accept advance questions**

**From: Monday, June 6, 2022 at 10:00 a.m.**  
**To: Friday, June 17, 2022 at 5:20 p.m.**

Shareholders attending the Shareholders' Meeting online can also send questions from the online attendance screen on the day of the Shareholders' Meeting

**Guide to send advance questions**

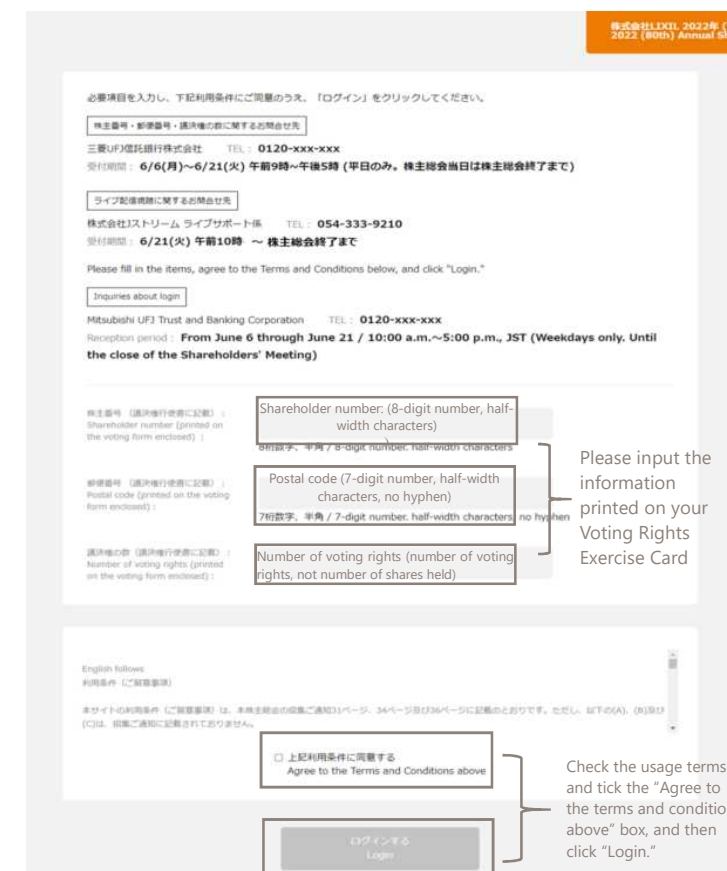
(i) Please access the login screen using the following URL or QR code. Please note that they are different from the URL and QR code for exercising advance voting rights via the Internet, etc.

**URL :** <https://area31.smp.ne.jp/area/switch/00051c0005cKDDn0f/loginUrl>

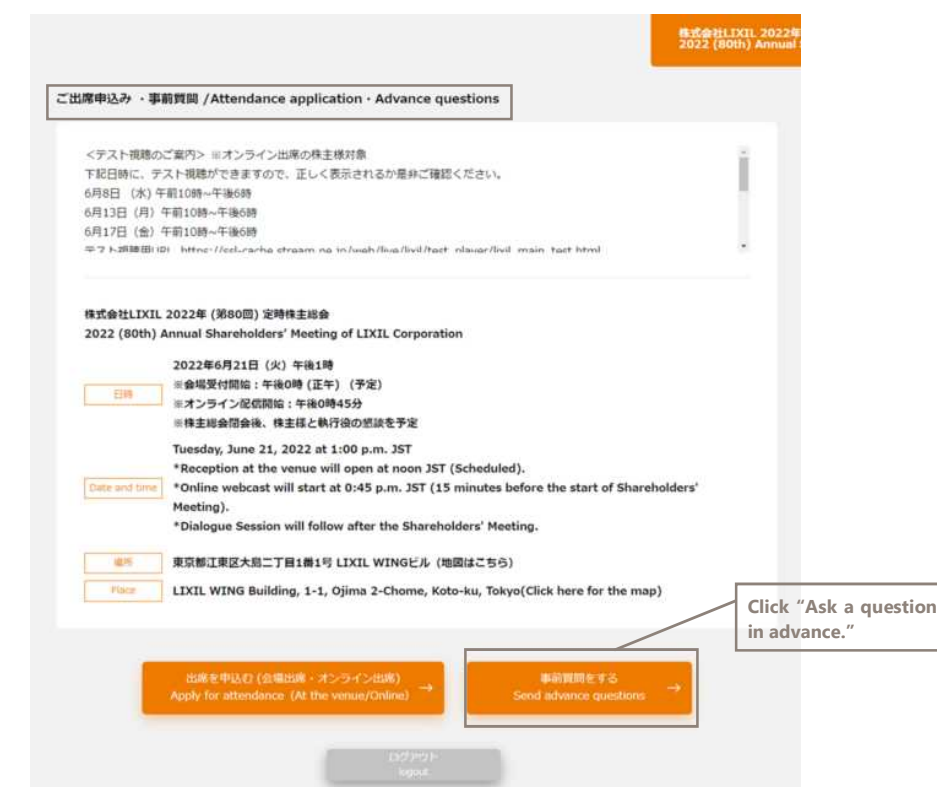
**QR code :**



(ii) Please enter the necessary information in the "Login Page" below according to the instructions.



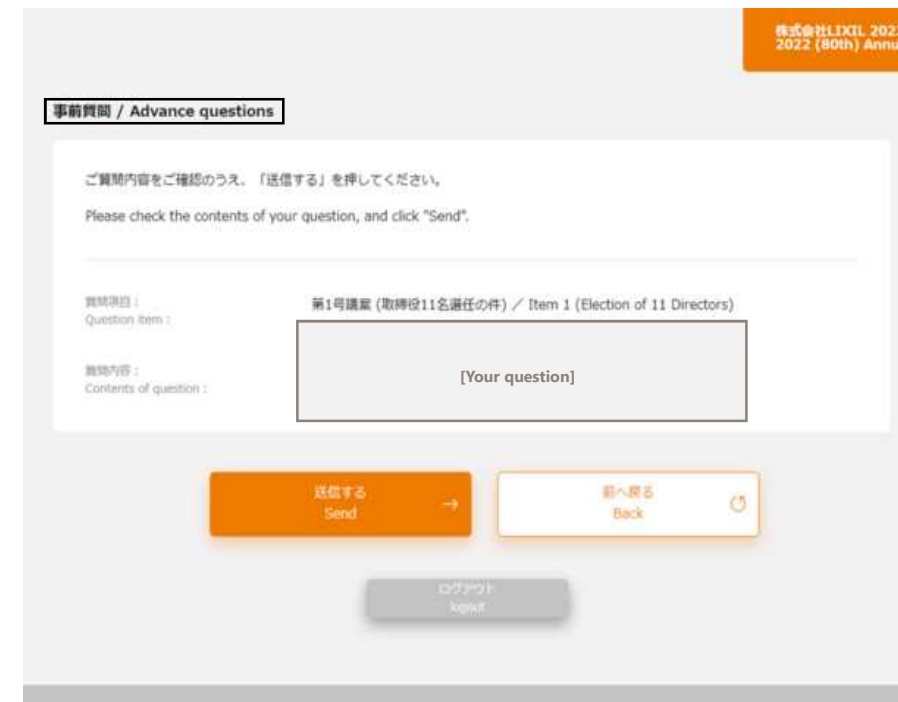
(iii) Please enter the necessary information in the "Attendance Application and Advance Question Screen" below according to the instructions.



(iv) Please enter the necessary information in the "Advance Question Screen" according to the instructions.



(v) Check the question on the "Confirmation Screen" and send.



### <Important> Notices for advance questions

**(i) Recommended Environment:**

For personal computer, the following environment is recommended.  
 -OS: Windows 10, Macintosh (latest versions)  
 -Browser: Microsoft Edge, Google Chrome, Firefox, Safari (latest versions)  
 For other devices including smart phones equipped with iOS or Android, etc., please test in advance to confirm functionality.  
 Please note that shareholders are responsible for any fees or costs with respect to sending advance questions.

**(ii) Questions:**

**Questions must relate to the agenda of the Shareholders' Meeting. Only one question should be asked at a time (no more than 500 characters) up to a maximum of three questions.** Duplicate questions from different shareholders may be summarized and answered together. Questions that could not be answered during the Shareholders' Meeting will be summarized and reviewed by the Company, and will be introduced and answered on the Company's website at a later date.

**(iii) Others:**

Please note that the actual display images of the system may look different depending on your device or due to specification changes.

<b>Inquiries</b>	<b>Regarding login information</b>	<b>Regarding after-login operations and viewing image</b>
	<b>Mitsubishi UFJ Trust and Banking Corporation</b> <b>0120-858-696</b> Monday, June 6, 2022 – Tuesday, June 21, 2022 (9 a.m.-5 p.m. JST) (except Saturday and Sunday. Until the close of the Shareholders' Meeting on Tuesday, June 21, 2021).	<b>J Stream Inc. 054-333-9211</b> Tuesday, June 21, 2022 (10 a.m.-5 p.m. JST)

## Key Points for the Exercise of Voting Rights



Key Points for the Exercise of Voting Rights **1 Election of Director Candidates**

Skills Needed for Directors

In order for the Board of Directors to effectively perform its role and responsibilities regarding the supervision of the execution of duties, the Nomination Committee of the Company believes it to be necessary for the Board of Directors to comprise personnel who have abundant experience and specialized knowledge, etc. The Nomination Committee has determined the experience and knowledge it believes to be particularly important as set forth below under "Experience, Knowledge and Expertise required for LIXIL," and it stresses ensuring an appropriate balance and sufficient diversity of the Board of Directors as a whole, as well as the succession of the Board of Directors.

Candidate Number	Name	Gender	Age (on the date of this Shareholders' Meeting)	Positions and Responsibilities at the Company (Appointment planned at the Board of Directors' Meeting after this Shareholders' Meeting)	Attendance at the Board of Directors' Meetings	Number of other listed companies with concurrent positions*	Those of which involve the execution of business
1	<b>Kinya Seto</b>	Male	61 years old	Director Representative Executive Officer and President	15/15 (100.0%)	1	None
2	<b>Sachio Matsumoto</b>	Male	62 years old	Director Representative Executive Officer and Executive Vice President	15/15 (100.0%)	0	None
3	<b>Hwa Jin Song Montesano</b>	Female	51 years old	Director Executive Officer and Executive Vice President	15/15 (100.0%)	1	None
4	<b>Tamio Uchibori</b>	Male	69 years old	Outside Director Member of Audit Committee, Compensation Committee, and Governance Committee	15/15 (100.0%)	0	None
5	<b>Shiho Konno</b>	Female	58 years old	Outside Director Member of Nomination Committee, Audit Committee, and Governance Committee	11/11 (100.0%)	2	None
6	<b>Teruo Suzuki</b>	Male	72 years old	Outside Director Chairperson of Audit Committee and Member of Governance Committee	15/15 (100.0%)	0	None
7	<b>Mayumi Tamura</b>	Female	62 years old	Outside Director Member of Audit Committee and Governance Committee	—	2	None
8	<b>Yuji Nishiura</b>	Male	69 years old	Outside Director Chairperson of Nomination Committee, and Member of Compensation Committee and Governance Committee	15/15 (100.0%)	1	None
9	<b>Daisuke Hamaguchi</b>	Male	69 years old	Outside Director Chairperson of Compensation Committee, and Member of Nomination Committee and Governance Committee	15/15 (100.0%)	0	None
10	<b>Masatoshi Matsuzaki</b>	Male	71 years old	Outside Director Chairperson of Board of Directors, Chairperson of Governance Committee, and Member of Nomination Committee	15/15 (100.0%)	2	None
11	<b>Mariko Watahiki</b>	Female	67 years old	Outside Director Member of Nomination Committee, Compensation Committee, and Governance Committee	11/11 (100.0%)	1	None

\*Number of concurrent positions at the time of dispatch of this Notice of Convocation

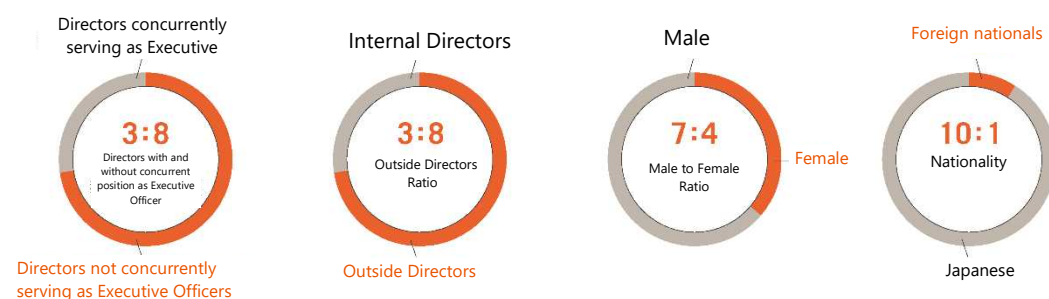
Whether each skill item applies is judged based on the judgment criteria set forth on page 18, in principle using a self-assessment process conducted by each candidate themselves.

**Outside** Outside Director candidates as provided for in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act. **Independent** Director candidates who are to be reported as independent officers to each domestic stock exchange on which the Company is listed. Please see each "Reason for Judging Independence" on pages 28 through 35 for the specific reasons that each candidate was judged to be independent. **Executive** A Director candidate having a position as Executive Officer, Executive Vice President, Senior Vice President, employee, executive director, or other positions as executive of the Company or its subsidiaries. **Non-executive** A Director candidate not having such position.

Experience, Knowledge and Expertise required for LIXIL										Chairperson of Board of Directors and Constitution of Committees after this Shareholders' Meeting (If all the candidates are elected at this Shareholders' Meeting) ★: Chairperson ●: Member of Committee				
Practical Experience in Corporate Management	Experience in Global Business and Management	Experience in Negotiating with Government Agencies	Accounting Finance M&A	Legal Compliance	Risk Management	Human Resources Development Labor	Sales Marketing	Manufacturing Technology R&D	IT Digital	Chairperson of the Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	Governance Committee
✿	✿	✿	✿	✿	✿	✿	✿	✿	✿					
✿	✿	✿	✿	✿	✿									
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		✿			✿	✿					●		●	●

# 1 Election of Director Candidates

If Item 1 is approved at this Shareholders' Meeting



## Election process for director candidates

Date	Internal Director Candidates (Reappointment/ New appointment)	Outside Director Candidates (Reappointment)	Outside Director Candidates (New Appointment)
July 2021	Nomination Committee commences examination of the composition of the Board of Directors for the next term		
August		Decision to introduce Outside Director assessment system	Formulate Outside Director search plan
September		Examine method of implementing Outside Director assessments	<b>Prepare Candidate List</b> Prepare a list of candidates (to be renewed on an ongoing basis thereafter) based on searches using an external search firm or recommendations from Directors  Interview of candidates for new appointment by the Nomination Committee
October	Implement assessment of the composition of the Board of Directors by an outside specialist agency	Implement assessment of Outside Directors by an outside specialist agency (Please see page 18 for details)	
November	<u>Assessment points</u> • Experience, knowledge, and expertise required of the Board of Directors • Ensuring diversity, etc.		
December			
January 2022	Examine the framework for the next term based on the results of discussions, etc. with the Chairperson of the Nomination Committee and the CEO.	Determine policy for an Outside Director succession plan	Implement the Company's prescribed process for nomination of Director candidates (confirming independence, etc.)
February	Deliberate on the Board of Directors composition/committee composition, etc. for the next term		
March	Determine proposed Director candidates/ proposed committee composition, etc. for the next term		
April	Finalize of the skill matrix used from the end of the Shareholders' Meeting held in June 2022		
May	Disclose of skill matrix		
June	<b>Election of Directors</b> Deliberate the item on the election of Director candidates at the Shareholders' Meeting and elect Directors (term of office: one year) based on voting for the item		

## Composition of the Board of Directors after the June 2022 Shareholders' Meeting

The Board of Directors will be composed of 11 members if Item 1 is approved at this Shareholders' Meeting. This is an increase of one Outside Director over the current composition of the Board of Directors in line with the expected transition of the role of the Board of Directors (from the "phase of governance restructuring" to the "phase of further contribution to the growth strategy") and from the perspective of a smooth structural transition based on the Outside Directors' succession plan.

## Outside Director Assessment System

The Company introduced periodic individual assessment of Outside Directors for the purpose of assessing the degree of contribution by Outside Directors. The Company implemented the first assessment as follows in the fiscal year ended March 2022.

### Overview of Assessment Method

Assessment subjects: Seven Outside Directors

Assessment method: Individual interviews of all Directors and all Executive Officers, etc. by an outside specialist agency

Assessment perspectives include:

- Whether they are engaged in initiatives contributing to the Company's governance restructuring.
- Whether they are asking pertinent questions, etc. in line with the purpose of the agenda.
- How they have contributed as committee members.

With respect to the results of such assessment, individual Outside Directors are provided with feedback, the results are used for future improvements, and the results are used as one material for examination for the Outside Director succession plan at the Nomination Committee.

## Director Candidate Skill Matrix Assessment Process

The Company judges whether each skill item applies based on the following judgment criteria, using a self-assessment process conducted by each candidate themselves, which is confirmed and decided by the Nomination Committee.

[Judgment Criteria] Skill Item	Judgment Criteria
Practical Experience in Corporate Management	Has experience executing business as a CEO of an operating company, etc.
Experience in Global Business and Management	Has a certain period (approximately three years) of experience in international businesses
Experience in Negotiating with Government Agencies	Has experience in duties negotiating with government agencies, or as a member of a national government's or other organization's policy committee
Accounting/Finance/M&A	Has sufficient knowledge of accounting, finance, or M&A, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
Legal/Compliance	Has sufficient knowledge of legal or compliance, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
Risk Management	Has sufficient knowledge of risk management, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
Human Resources Development/Labor	Has sufficient knowledge of human resources training, development, or labor, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
Sales/Marketing	Has sufficient knowledge of sales or marketing, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
Manufacturing/Technology/R&D	Has sufficient knowledge of manufacturing, technical, or R&D, etc. activities to be able to give recommendations and advice at the Company's Board of Directors
IT/Digital	Has sufficient knowledge of IT or digital, etc. activities to be able to give recommendations and advice at the Company's Board of Directors

## Independence of Outside Directors

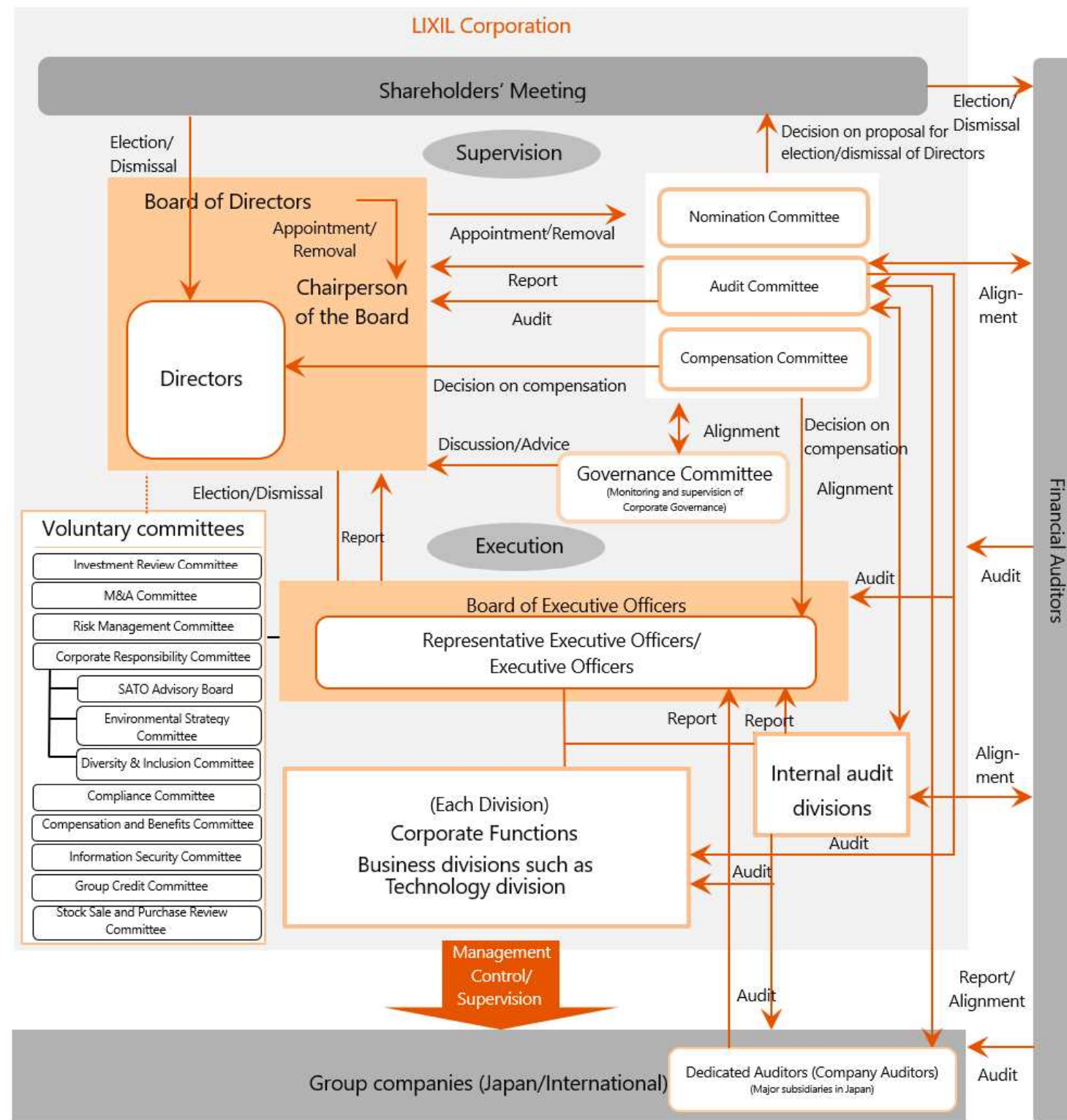
In addition to notification as independent officers to each domestic stock exchange on which the Company is listed, the Company has established its own Independence Criteria to ensure independence. Please see page 37 of this Notice of Convocation for details.

## 2 Corporate Governance System and Policy

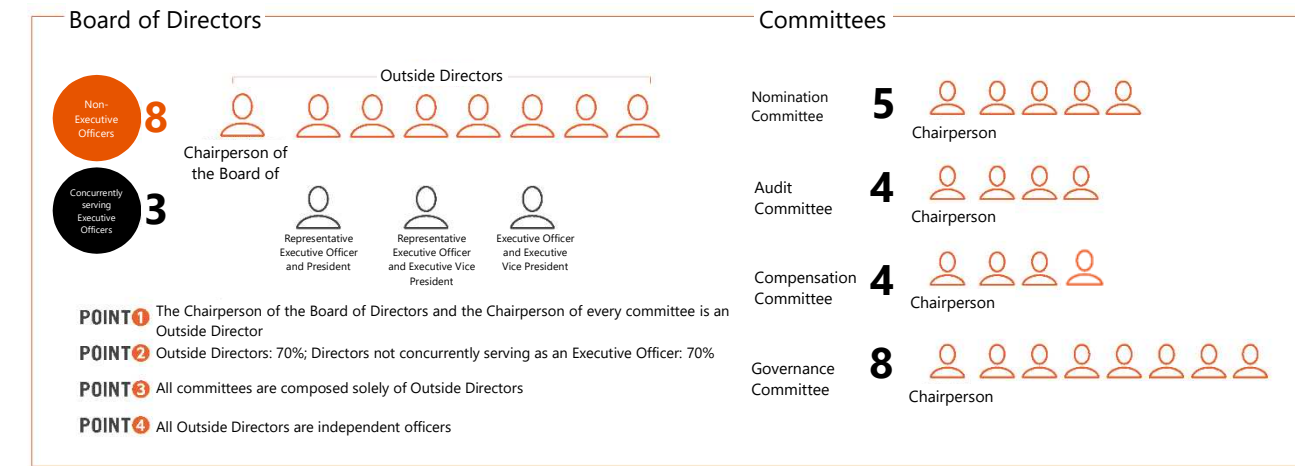
The Company has as the basis of its corporate governance the execution of management by Executive Officers and other management personnel and the supervision of management by the Board of Directors. The Board of Directors does not simply supervise the execution of management: it constitutes a system promoting quick and decisive decision-making while ensuring the rationality of decision-making by developing an environment that supports appropriate risk-taking by management.

The Board of Directors formulates Corporate Responsibility (CR) Policies in collaboration with executive divisions, and its role is to continuously confirm consistency between the Company's management strategy (e.g., allocation of management resources to areas of high importance, such as human capital and intellectual property, and business portfolios) and CR Policies.

### LIXIL's Corporate Governance Structure

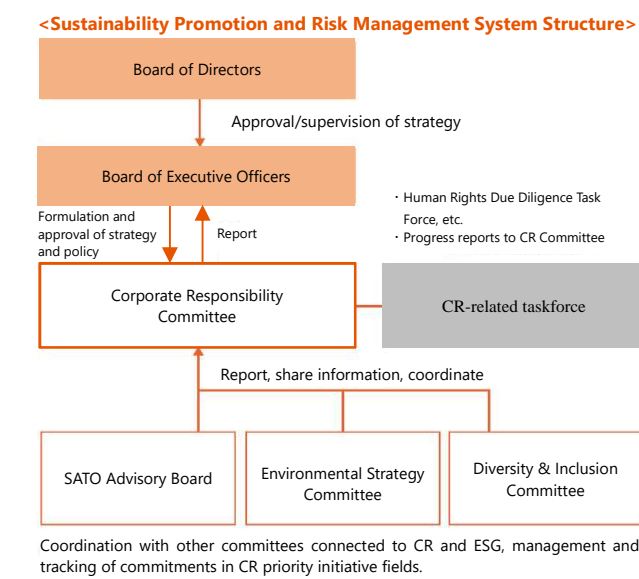


### Composition of Committees and Ratio of Outside Directors (Board of Directors and Committees after the conclusion of this Shareholders' Meeting)



### Sustainability Promotion and Risk Management System

The Company has established a system coordinating the Board of Directors, Board of Executive Officers, and CR Committee, etc. with respect to its CR strategy, and promotes company-wide initiatives.



#### <Board of Directors supervision and execution status report mechanism>

Sustainability initiatives on the executive side are reported to the Board of Directors by Executive Officer in charge of CR as part of reporting on the status of execution of duties by Executive Officers, and initiatives are also periodically reported by the CR Committee and the Environmental Strategy Committee. Significant items are taken to the Board of Executive Officers and Board of Directors for reporting and approval.

Content	Report To	Report From	Frequency
Report on policies formulated on the execution-side Agree on and confirm progress of non-financial sustainability goals	Board of Directors	CEO	Once/half-year
Report information on progress of each sustainability goal	Board of Directors	Executive Officers in charge	Once/quarter
Submit meeting minutes of the CR Committee and related committees Report and approval regarding details of initiatives	Board of Directors Board of Executive Officers	CR Committee	Once/quarter

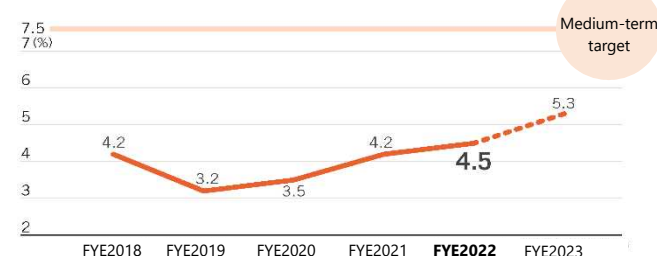
### 3 Progress of Management Strategy

#### Management Direction

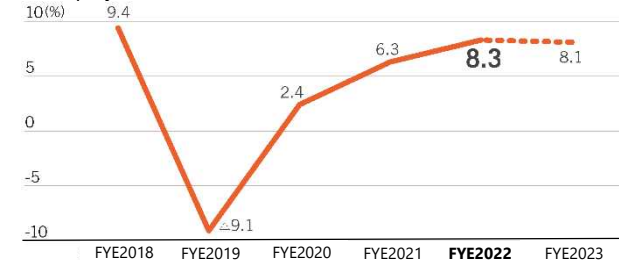
We are working to become an agile and entrepreneurial company that can achieve high competitiveness and sustainable growth in order to fulfill LIXIL's corporate purpose. To achieve this, we are taking steps to transform our operations, including optimizing our business portfolio to strengthen our finances, and actively managing our core businesses to enhance productivity and efficiency, driving synergies to create new growth.

Against our medium-term target of our core earnings margin of 7.5% and net interest-bearing debt to EBITDA ratio of 3.5 times or less, we achieved 4.5% and 2.9 times respectively in the fiscal year ended March 2022, and are making steady progress toward sustainable value creation.

#### Core Earnings Margin

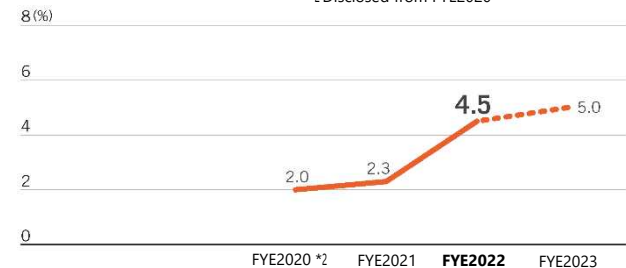


#### Return on Equity (ROE)

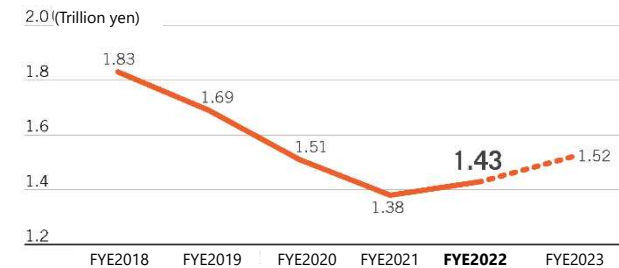


#### Return on Invested Capital (ROIC)\*1

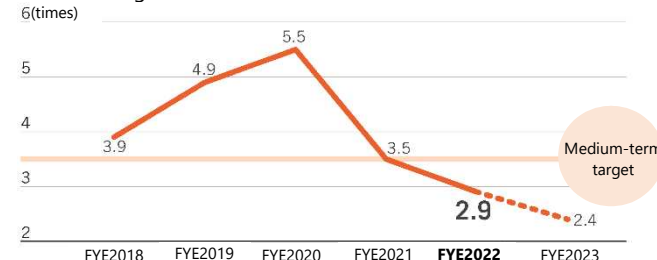
\*1 Calculation method: operating profit × (1 - effective tax rate) ÷ (working capital + fixed assets)  
\*2 Disclosed from FYE2020



#### Revenue

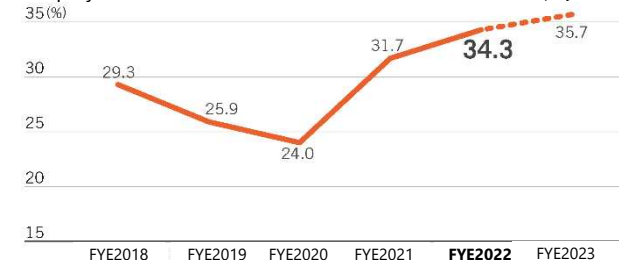


#### Net interest-bearing debt/EBITDA



#### Ratio of Equity Attributable to Owners of the Parent\*

\* Equity ratio under JGAAP



### 4 Policy and Status of Cross Shareholdings

LIXIL and its group companies hold shares on a cross shareholding basis in a case where it has been recognized to be necessary in order to facilitate sales or as part of an external business alliance necessary for business activities. Every year, the Company conducts for each stock a comprehensive assessment of matters such as the status of business with that company, the total amount of investment, and whether the benefits and risks associated with such holdings are commensurate with the capital cost, and the content of such assessment is verified by the Board of Directors. The Company re-verifies the holding purpose from time to time in connection with changes to the operating environment of the Company group and endeavors to reduce cross shareholdings. Consequently, the Company had cross shareholdings (listed shares) in 49 companies as of the end of March 2022.

#### Sales of Cross Shareholdings for the Last Three Years\*

	FYE2020	FYE2021	FYE2022
Number of company's stock sold	Partial sale: shares in one company	Full sale: Shares in five companies	Full sale: Shares in four companies Partial sale: Shares in two companies

\* Cross shareholdings of listed shares held by the Company and the former LIXIL Corporation only

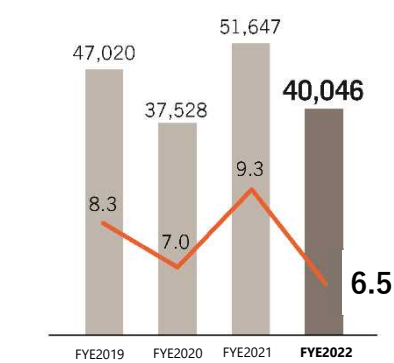
#### Companies with Cross Shareholdings and Amount Stated in the Balance Sheet\*

Classification		FYE2019	FYE2020	FYE2021	FYE2022
Number of companies	Listed shares	57	58	53	49
	Unlisted shares	108	105	102	98
	Total	165	163	155	147
Amount stated in the balance sheet (million yen)	Listed shares	45,051	36,185	50,317	38,733
	Unlisted shares	1,969	1,343	1,330	1,313
	Total	47,020	37,528	51,647	40,046

\*Total of cross shareholdings held by the Company and the former LIXIL Corporation

#### Results for Cross Shareholdings

■ Amount stated in balance sheet (million yen)  
— Ratio of total equity (%)



## Item Regarding Amendments to the Articles of Incorporation

### ■ Change of Head Office Location due to Transfer of Headquarters

The Company and some group companies will transfer their headquarters from the current WING Building (Koto-ku, Tokyo) to Sumitomo Fudosan Osaki Garden Tower (Shinagawa-ku, Tokyo). As a result, the head office location will be amended in the Articles of Incorporation. The head office transfer date will be decided at a meeting of the Board of Directors of the Company to be held no later than March 31, 2023. The transfer is part of a transformation of working styles being promoted by the Company, and is for the purpose of creating a new office environment.

The transfer to the new headquarters and sale of the land and buildings of the WING Building are also expected to reduce headquarters operating costs and improve capital efficiency.

### ■ Introduction of Electronic Provision System

The amendment of the Companies Act relating to a system for providing shareholders' meeting materials in electronic format will be enforced on September 1, 2022. As a result, the Company's Articles of Incorporation will be amended for the introduction of this system. The introduction of the electronic provision system is compulsory for listed companies (book entry share issuing companies) under laws and regulations.

This is a system where, for Shareholders' Meetings to be held from March 2023, the Company will notify shareholders of the URL of a website to which the Shareholders' Meeting materials to be posted, and shareholders will view the materials at that website.

Please see the electronic provision system leaflet enclosed in this Shareholders' Meeting Convocation Notice for further details.

## Reference Materials for the Shareholders' Meeting

# Reference Materials for the Shareholders' Meeting

## Item 1: Election of Eleven (11) Directors

The term of office for all 10 incumbent Directors will expire at the close of this Shareholders' Meeting. Therefore, based on the decision of the Nomination Committee, the Company proposes to elect eleven (11) Directors. The Company proposes to increase the number of director candidates by one in line with the expected transition of the role of the Board of Directors (from the "phase of governance restructuring" to the "phase of further contribution to the growth strategy") and from the perspective of a smooth structural transition based on the Outside Directors' succession plan. All of the eight (8) Outside Director candidates satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 37).

Candidate Number <b>1</b>	<b>Kinya Seto</b> (June 25, 1960 (61 years old)) Male [Reappointment] [Executive] [Years of service as Director of the Company at the end of this Shareholders' Meeting: 6 years]	<p><b>Important concurrently held positions:</b> None</p> <p><b>Number of shares of the Company owned:</b> 248,608 shares</p> <p><b>Number of other listed companies with concurrent positions:</b> 1</p> <p><b>Attendance at the Board of Directors' Meetings:</b> 15/15 (100.0%)</p>
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### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1983	Joined Sumitomo Corporation
May 1997	Representative Director and President, Iron Dynamics Process International LLC (USA)
Jun. 2001	Representative Director and President (Director, Representative Executive Officer and President from Mar. 2006), Sumitomo Grainger Inc. (currently MonotaRO Co., Ltd.)
Aug. 2011	Representative Director and President, K-engine Corp.
Mar. 2012	Director, Representative Executive Officer and Chair, MonotaRO Co., Ltd.
Oct. 2013	Senior Vice President in charge of Online Business, W. W. Grainger, Inc. (USA)
Dec. 2013	CEO, GWW UK Online Ltd. (UK) (currently Grainger Global Online Business, Ltd.)
Mar. 2014	Director and Chair, MonotaRO Co., Ltd. (part-time from 2016) (incumbent)
Jan. 2016	Representative Executive Officer, COO, the Company
Jan. 2016	Representative Director, President and CEO, LIXIL Corporation
Jun. 2016	Director, Representative Executive Officer, President and CEO, the Company (incumbent) (Director of the Company from Apr. 2019 to Jun. 2019)
Jun. 2019	Representative Director, Chairman, LIXIL Corporation
Apr. 2020	Representative Director, Chairman, President and CEO of LIXIL Corporation

### Reason for nominating the candidate as a candidate for Director and outline of expectations

Mr. Seto, using his abundant experience and broad knowledge as managers of numerous companies, tackles important business executions of LIXIL and its group companies (the "LIXIL group") with strong leadership and is working on the construction of a corporate governance system. While fulfilling his duty of explanation to the Board of Directors as Representative Executive Officer, President, and Chief Executive Officer in the position of widely looking over the business operations of the company, he has contributed to the improvement of the effectiveness of the Board of Directors by participating in important decision-making processes as Director. He is expected to continue to fulfill the role of connecting the Board of Directors with the executive side. Accordingly, the Company has appointed him as a candidate for Director.

### Message from the candidate for Director

LIXIL is facing the greatest changes to its business environment so far this century. Events such as inflation centering on commodity prices, disease, supply chain disruptions caused by natural disasters and wars, soaring transport costs, intensifying environmental problems, and greater geopolitical risks have reached a level that has changed normal business assumptions. However, rather than regarding actions to mitigate such risks simply as costs, we at LIXIL also see them as an opportunity to create corporate value by proactively resolving issues, and aim in this way to be even stronger and achieve sustained profit growth.

Candidate Number <b>2</b>	<b>Sachio Matsumoto</b> (October 27, 1959 (62 years old)) Male [Reappointment] [Executive] [Years of service as Director of the Company at the end of this Shareholders' Meeting: 2 years]	<p><b>Important concurrently held positions:</b> Representative Director and President, LIXIL Group Finance Corporation</p> <p><b>Number of shares of the Company owned:</b> 94,844 shares</p> <p><b>Number of other listed companies with concurrent positions:</b> None</p> <p><b>Attendance at the Board of Directors' Meeting:</b> 15/15 (100.0%)</p>
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### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions


Apr. 1982	Joined Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)
Jul. 2010	Executive Officer, Finance and Accounting Division Manager in charge of accounting and finance in general, Fuji Xerox, Co., Ltd.
Apr. 2013	Senior Managing Executive Officer, CFO, Finance and Accounting Division Manager and Internal Control Supervisor, LIXIL Corporation
Jun. 2013	Director, Senior Managing Executive Officer, CFO, Finance and Accounting Division Manager and Internal Control Supervisor, LIXIL Corporation
Jun. 2013	Executive Officer and Senior Managing Director in charge of finance and accounting and joint CFO, the Company
Apr. 2015	Executive Officer and Executive Vice President in charge of Finance and Accounting, Chief Financial Officer, the Company
Apr. 2015	Representative Director, Executive Vice President, Executive Officer and Chief Financial Officer, LIXIL Corporation
Jun. 2016	Executive Officer and Executive Vice President in charge of Finance, Accounting, M&A and Chief Financial Officer, the Company
Jun. 2017	Representative Director and President, LIXIL Group Finance Corporation (incumbent)
Jun. 2018	Director, Executive Vice President, Chief Financial Officer (Corporate F&T Division), Leader of Finance and Treasury Division, LIXIL Corporation
Jun. 2018	Representative Executive Officer and Executive Vice President in charge of Finance, Treasury, M&A and Chief Financial Officer, the Company
Apr. 2020	Representative Director, Executive Vice President and Chief Financial Officer, LIXIL Corporation
Jun. 2020	Director, Representative Executive Officer and Executive Vice President in charge of Finance, Treasury, M&A and Chief Financial Officer of the Company (incumbent)

### Reason for nominating the candidate as a candidate for Director and outline of expectations

As Representative Executive Officer and Executive Vice President in charge of Finance, Treasury, and M&A, Mr. Matsumoto is responsible, in addition to supervising the financial affairs of the LIXIL group in its entirety, for policy formulation of the entire LIXIL group, such as financial strategies and M&A plans, etc., and is also endowed with abundant experience and knowledge in the main divisions of the LIXIL group, such as through the promotion of various measures concerning the strengthening of governance and improvement of business efficiency in the areas of his responsibility. He is expected to continue to fulfill the role, as Chief Financial Officer, of connecting the Board of Directors with the executive side and holding highly effective discussions at the Board of Directors meetings on important issues such as financial strategies and M&A plans. Accordingly, the Company has appointed him as a candidate for Director.

### Message from the candidate for Director

The Fiscal Year ended March 2022 saw the company deal with the challenges of COVID-19, soaring raw material and other prices, while also continue to review its business portfolio, and take measures to improve business profitability and prioritize investment emphasizing ROIC. I believe this has helped improve our financial base. I will continue to address management challenges, while continuing to strive for improved corporate value and stable shareholder return while also focusing on better cash flow and profitability improvement.

Candidate Number <b>3</b> 	<b>Hwa Jin Song</b> <b>Montesano</b> (April 24, 1971 (51 years old)) Female <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Executive</span> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 2 years]	<b>Important concurrently held positions:</b> None <b>Number of shares of the Company owned:</b> 49,158 shares <b>Number of other listed companies with concurrent positions:</b> 1 <b>Attendance at the Board of Directors' Meeting:</b> 15/15 (100.0%)
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#### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions


Sep. 1995	Congressional Affairs Director, Korea Economic Institute
Jul. 2001	Corporate & Government Affairs Director, Asia Pacific, GlaxoSmithKline plc.
Jul. 2005	Vice President, Communications, Asia Region, GE Money
Mar. 2009	Vice President, Corporate & Government Affairs, Asia Pacific, Kraft Foods
Jul. 2012	Vice President, Global Public Affairs, GSK Vaccines
Nov. 2014	Executive Officer and Senior Managing Director, in charge of Public Affairs, CSR, Environmental Strategy, the Company
Nov. 2014	Senior Managing Executive Officer and Chief Public Affairs Officer, LIXIL Corporation
Feb. 2015	Director, Senior Managing Executive Officer and Chief Public Affairs Officer, LIXIL Corporation
Nov. 2015	Executive Officer and Senior Managing Director, in charge of Public Affairs, Corporate Responsibility, the Company
Jun. 2016	Executive Officer and Senior Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility, the Company
Sep. 2017	Director, Senior Managing Director, Chief Public Affairs Officer and Social Sanitation Initiative Supervisor, and Supervisor, Headquarters for the Promotion of the Tokyo 2020 Olympic and Paralympic Games, LIXIL Corporation
Jun. 2018	Executive Officer and Senior Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility and Chief Public Affairs Officer, the Company
Jun. 2019	Executive Officer and Senior Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility, Personnel and Chief Public Affairs Officer and Chief Human Resource Officer, the Company
Apr. 2020	Executive Officer and Senior Managing Director, in charge of Human Resources and General Affairs, Public Affairs, IR, External Affairs, Corporate Responsibility and Chief People Officer, the Company
Apr. 2020	Director, Senior Managing Director, Chief People Officer and SATO Business Supervisor, and Supervisor, Headquarters for the Promotion of the Tokyo 2020 Olympic and Paralympic Games, LIXIL Corporation
Jun. 2020	Director, Executive Officer and Executive Vice President in charge of Human Resources and General Affairs, Public Affairs, IR, External Affairs, Corporate Responsibility and Chief People Officer of the Company (incumbent)
Mar.2022	Outside Director, Yamaha Motor Co., Ltd. (incumbent)

#### Reason for nominating the candidate as a candidate for Director and outline of expectations

Ms. Montesano has abundant experience and knowledge in the main areas of the LIXIL group, such as supervising communication and engagements with both internal and external stakeholders of the LIXIL group as Executive Officer and Executive Vice President in charge of Human Resources and General Affairs, Public Affairs, Investor Relations, External Affairs, and Corporate Responsibility, as well as leading the implementation of corporate-wide personnel measures including employee-focused initiatives "Kawaranaito LIXIL," and others. She is expected to continue to fulfil the role, as Chief People Officer, of connecting the Board of Directors with the executive side, strengthening collaboration between the Board of Directors and the executive side in promoting various personnel measures and improving the supervisory function of the Board of Directors. Accordingly, the Company has appointed her as a candidate for Director.

#### Message from the candidate for Director

LIXIL has continued to strengthen the company by taking a people-focused approach to build an excellent company. We emerge from the pandemic as a stronger and more resilient company, operating with a flexible work environment which employees and management have embraced as a permanent way of working. A happier and more engaged global workforce is key to LIXIL's competitiveness and long-term performance. To this end, the company is dedicating enterprise-wide efforts to integrate D&I into our DNA and investing in modern talent management and development to build and accelerate talent pipeline. I am grateful for your continuous support for LIXIL.

Candidate Number <b>4</b> 	<b>Tamio Uchibori</b> (September 6, 1952 (69 years old)) Male <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <span style="border: 1px solid black; padding: 2px;">Independent</span> <span style="border: 1px solid black; padding: 2px;">Non-executive</span> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]	<b>Important concurrently held positions:</b> None <b>Number of shares of the Company owned:</b> 0 <b>Number of other listed companies with concurrent positions:</b> None <b>Attendance at the Board of Directors' Meetings:</b> 15/15 (100.0%) <b>Attendance at Committee Meetings:</b> Audit Committee: 15/15 (100.0%) Compensation Committee: 11/11 (100.0%)
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#### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1977	Joined MinebeaMitsumi Inc.
Nov. 1982	Seconded to US subsidiary, MinebeaMitsumi Inc.
May 1988	Seconded to European subsidiary, MinebeaMitsumi Inc.
Dec. 2003	Business Administration Manager, MinebeaMitsumi Inc.
Jun. 2007	Executive Officer, General Planning Manager of Business Department, MinebeaMitsumi Inc.
Jun. 2011	Managing Executive Officer, MinebeaMitsumi Inc.
May 2012	Deputy in Charge of Management, Planning and Accounting, and Management Planning Manager, MinebeaMitsumi Inc.
Jun. 2013	Director, Senior Managing Executive Officer and Management Planning Manager, MinebeaMitsumi Inc.
Jun. 2016	Director, Senior Managing Executive Officer and General Manager of Management Planning Department, MinebeaMitsumi Inc.
Jul. 2018	Senior Director, MinebeaMitsumi Inc. (until March 2019)
Jun. 2019	Director (Outside Director) and member of Audit Committee, the Company
Aug. 2019	Company Auditor, LIXIL Corporation
Jun. 2020	Director (Outside Director) and member of Audit Committee, Compensation Committee and Governance Committee of the Company (incumbent)

#### Reason for nominating the candidate as a candidate for Outside Director and outline of expectations


As director and senior managing executive officer at MinebeaMitsumi, Mr. Uchibori has a wealth of knowledge and experience in the management of Japanese and global manufacturers such as being responsible for the key corporate planning and M&A strategies at the company. In addition, he has expertise as a licensed tax accountant in accounting and tax affairs. Since assuming the position of Director of the Company in June 2019, he has contributed to the discovery of issues and understanding of risks, etc., utilizing his expertise concerning accounting and tax affairs, particularly in the Audit Committee. Since June 2020, he has served as a member of the Compensation Committee and the Governance Committee and has contributed to the improvement of the supervisory function through active remarks and activities at each committee. As Outside Director of the Company, he is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed him as a candidate for Outside Director.

#### Reason for judging independence

Mr. Uchibori was Senior Director of MinebeaMitsumi Inc., and he left the office in March 2019. The MinebeaMitsumi Group has a business relationship with the LIXIL group involving purchase of raw materials, etc. and sale of products; however, such transactions accounted for 0.059% of the MinebeaMitsumi group's sales for the last fiscal year, and for 0.002% of the LIXIL group's sales for the last fiscal year, and therefore, neither amounts to a major business partner for the other. Furthermore, as he meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37), he is determined to have a high level of independence from the Company.

#### Message from the candidate for Outside Director

As a member of LIXIL's Board of Directors that governs the Company's sustainability, I will clarify important issues that need to be addressed to improve corporate value by eliminating future uncertainty as much as possible in the increasingly complex global economy, and continue to proactively voice my views in various situations such as committee meetings and sincerely strive to perform my supervisory function from perspectives such as how to prioritize the allocation of capital.

Candidate Number <b>5</b> 	<h2 style="margin: 0;">Shiho Konno</h2> <p style="margin: 0;">(June 28, 1963 (58years old)) Female</p> <div style="display: flex; justify-content: space-around; margin: 5px 0;"> <div style="background-color: #ccc; padding: 2px;">Reappointment</div> <div style="background-color: #f96; padding: 2px;">Outside</div> </div> <div style="display: flex; justify-content: space-around; margin: 5px 0;"> <div style="background-color: #f96; padding: 2px;">Independent</div> <div style="background-color: #0070c0; color: white; padding: 2px;">Non-executive</div> </div> <p style="margin: 0;">[Years of service as Director of the Company at the end of this the Shareholders' Meeting: 1 year]</p>	<p style="margin: 0;"><b>Important concurrently held positions:</b> Representative and attorney-at-law at Shiho Konno Habataki Law Office.</p> <p style="margin: 0;"><b>Number of shares of the Company owned:</b> 0</p> <p style="margin: 0;"><b>Number of other listed companies with concurrent positions:</b> 2</p> <p style="margin: 0;"><b>Attendance at the Board of Directors' Meetings:</b> 11/11 (100.0%) *Appointed in June 2021</p> <p style="margin: 0;"><b>Attendance at Committee Meetings:</b> Audit Committee: 9/9 (100.0%) *Appointed in June 2021</p>
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**Brief personal profile, position and responsibility in the Company and other important concurrently-held positions**

Apr. 1991	Registered as attorney-at-law (Dai-ichi Tokyo Bar Association)
Apr. 1997	Assistant Instructor, Legal Training and Research Institute of Japan, Supreme Court of Japan
Jun. 2005	Corporate Auditor, Yahoo Japan Corporation
Mar. 2008	Corporate Auditor, Advanced Softmaterials Inc. (currently ASM Inc.)
Apr. 2009	Professor, Waseda Law School, Waseda University
Jun. 2014	Member, Committee on Realization of Gender-Equal Society of Japan Federation of Bar Associations (incumbent)
Aug. 2014	Auditor, Japan Corporate Governance Network
Mar. 2015	Representative and attorney-at-law at Shiho Konno Habataki Law Office (incumbent)
Jun. 2015	Outside Director, Watami Co., Ltd.
Jun. 2016	Leader, Project Team for Female Lawyers Outside Officers of Committee on Realization of Gender-Equal Society of Japan Federation of Bar Associations (incumbent)
Jun. 2016	Outside Director, Kakaku.com, Inc.
Nov. 2016	Member, Project Team for Examination of Guideline for Outside Directors of Judicial System Research Committee of Japan Federation of Bar Associations (incumbent)
Jun. 2017	Outside Director, Alfresa Holdings Corporation
Jun. 2018	Outside Auditor, Shinsei Bank, Limited (incumbent)
Jun. 2018	Outside Director, Monex Group, Inc. (incumbent)
Jun. 2021	Outside Director, Member of Audit Committee and Member of Governance Committee, the Company (incumbent)

**Reason for nominating the candidate as a candidate for Outside Director and outline of expectations**


Ms. Konno has a long career as a lawyer, an expert in law. In addition, she has deep knowledge of corporate governance and diversity and inclusion gained through law practice. Although she has no direct experience in corporate business execution, based on her experience as an outside director of a number of listed companies, as well as her deep knowledge of corporate governance and diversity and inclusion gained through law practice, the Company believes that she will continue to be able to perform her duties as Outside Director of the Company. Since assuming the position of Director of the Company in June 2021, she has served as a member of the Audit Committee and the Governance Committee and has contributed to improving the effectiveness of the Board of Directors and the committees by providing important perspectives on corporate governance, particularly by utilizing her expertise in legal and compliance matters. As Outside Director of the Company, she is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed her as a candidate for Outside Director.

**Reason for judging independence**

Ms. Konno is a representative and attorney-at-law at Shiho Konno Habataki Law Office. The law firm has no business relationship with the LIXIL group in the last fiscal year, and so is not a major business partner. Furthermore, as she meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, she is determined to have a high level of independence from the Company.

**Message from the candidate for Outside Director**

I am now into my second year as an outside director at LIXIL. Every day, the Company's executive team and Outside Directors are resolutely continuing with efforts to further improve management and governance reforms amid major shifts in social conditions. As an Outside Director, I will continue to strive to improve long-term corporate value growth through engaging in supervision in mainly a legal and governance context.

Candidate Number <b>6</b> 	<h2 style="margin: 0;">Teruo Suzuki</h2> <p style="margin: 0;">(October 21, 1949 (72 years old)) Male</p> <div style="display: flex; justify-content: space-around; margin: 5px 0;"> <div style="background-color: #ccc; padding: 2px;">Reappointment</div> <div style="background-color: #f96; padding: 2px;">Outside</div> </div> <div style="display: flex; justify-content: space-around; margin: 5px 0;"> <div style="background-color: #f96; padding: 2px;">Independent</div> <div style="background-color: #0070c0; color: white; padding: 2px;">Non-executive</div> </div> <p style="margin: 0;">[Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]</p>	<p style="margin: 0;"><b>Important concurrently held positions:</b> None</p> <p style="margin: 0;"><b>Number of shares of the Company owned:</b> 0</p> <p style="margin: 0;"><b>Number of other listed companies with concurrent positions:</b> None</p> <p style="margin: 0;"><b>Attendance at the Board of Directors' Meetings:</b> 15/15 (100.0%)</p> <p style="margin: 0;"><b>Attendance at Committee Meetings:</b> Audit Committee: 15/15 (100.0%)</p>
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**Brief personal profile, position and responsibility in the Company and other important concurrently-held positions**

Apr. 1973	Joined Tokyo Office, Arthur Andersen & Co. (currently KPMG AZSA LLC)
Apr. 1989	Representative Member, Eiwa Audit Corporation (currently KPMG AZSA LLC)
Feb. 1997	Manager of Business Accounting Council, Ministry of Finance (until August 1998)
Jun. 2003	Headquarters Director, Asahi Audit Corporation (currently KPMG AZSA LLC)
Feb. 2005	Temporary Member of Internal Control Department of Business Accounting Council, Financial Services Agency (until March 2016)
Jun. 2005	Headquarters Director and General Manager of Management Reform Support Department, AZSA Audit Corporation (currently KPMG AZSA LLC)
Jun. 2006	Senior Director and General Manager of RA, KPMG AZSA LLC
Jun. 2010	Deputy Director, KPMG AZSA LLC (until August 2011)
Jun. 2012	Retired from KPMG AZSA LLC
Jun. 2012	Outside Auditor, Kao Corporation (until March 2016)
Jul. 2013	Advisor, Seven-Eleven Japan Co., Ltd. (incumbent)
Jun. 2015	Outside Auditor, KUBOTA Corporation (until March 2019)
Jun. 2019	Director (Outside Director) and Member of Audit Committee of the Company
Aug. 2019	Company Auditor, LIXIL Corporation
Oct. 2019	Director (Outside Director), Chairperson of Governance Committee and Member of Audit Committee of the Company
Jun. 2020	Director (Outside Director), Chairperson of Audit Committee and Member of Governance Committee of the Company (incumbent)

**Reason for nominating the candidate as a candidate for Outside Director and outline of expectations**

Mr. Suzuki has a high level of expertise in financial accounting, having been engaged in working on the audits of listed companies for many years as a certified public accountant at major auditing firms. Since assuming the position of Director of the Company in June 2019, he has contributed to the improvement of the effectiveness of the Board of Directors, etc. specifically in the Audit Committee with advice, etc. utilizing his experience and knowledge in accounting audits and financial accounting. Since June 2020, as Chairperson of the Audit Committee, he has led various initiatives to ensure the effectiveness of audits conducted by the LIXIL group even in the context of the spread of the COVID-19. As an Outside Director of the Company, he is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed him as a candidate for Outside Director.


**Reason for judging independence**

Mr. Suzuki was Deputy Director of KPMG AZSA LLC, and left the firm in June 2012. In the last fiscal year, KPMG AZSA LLC and the LIXIL group did not have a business relationship, and therefore, it does not amount to a major business partner. Furthermore, as he meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, he is determined to have a high level of independence from the Company.

**Message from the candidate for Outside Director**

As a global business, the LIXIL group has been greatly impacted by the significant changes in the global economic climate, and in order to make it a corporate group that contributes to society based on our common corporate purpose of "to make better homes a reality for everyone, everywhere," we will continue to move forward with reforms to build our future management base. As an Outside Director, I hope to positively contribute to the creation of a governance structure that can enable activities that will achieve the Company's corporate purpose.



Candidate Number <b>7</b> 	<b>Mayumi Tamura</b> (May 22, 1960 (62 years old)) Female <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="background-color: #f08080; padding: 2px; font-size: 8px;">New appointment</div> <div style="background-color: #ff8c00; padding: 2px; font-size: 8px;">Outside</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="background-color: #ffd700; padding: 2px; font-size: 8px;">Independent</div> <div style="background-color: #4682b4; padding: 2px; font-size: 8px;">Non- executive</div> </div>	Important concurrently held positions: None  Number of shares of the Company owned: 0  Number of other listed companies with concurrent positions: 2
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#### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1983	Joined Sony Corporation (currently Sony Group Corporation)
Sep. 1991	Joined JOHNSON COMPANY, LIMITED
Jul. 2002	Executive Officer, Johnson Diversey Co., Ltd. (currently CxS Corporation)
Dec. 2004	CFO, adidas Japan K.K.
Jun. 2007	Executive Officer, Senior Vice President, and CFO, The SEIYU, Ltd.
May. 2010	Executive Officer, Senior Vice President, and CFO, Walmart Japan Holdings G.K. (currently Seiyu Holdings Co., Ltd.)  Executive Office, Senior Vice President, and CFO, Seiyu GK (currently Seiyu Co., Ltd.)
Jun. 2015	Outside Corporate Auditor, Honda Motor Co., Ltd.
Jun. 2017	Outside Director and Audit and Supervisory Committee Member, Honda Motor Co., Ltd.
Jun. 2017	Outside Director, Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation)
Jun. 2019	Outside Director, Shimizu Corporation (incumbent)
Mar. 2022	Outside Audit & Supervisory Board Member, Kyowa Kirin Co., Ltd. (incumbent)

#### Reason for nominating the candidate as a candidate for Outside Director and outline of expectations


Ms. Tamura has many years of extensive management experience in global companies and a high level of knowledge in finance and accounting, and has also been involved in management planning and M&A. She also has a track record of involvement in the promotion of diversity and inclusion as a board member of a non-profit organization. In recent years, she has served as an outside director of a number of listed companies, and we believe that her deep knowledge of corporate governance and diversity and inclusion will enable her to fulfill her duties as an outside director of the Company. As Outside Director, she is expected to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed her as a candidate for a newly appointed Director.

#### Reason for judging independence

Ms. Tamura was Executive Officer, Senior Vice President, and CFO of Walmart Japan Holdings G.K. (currently Seiyu Holdings Co. Ltd.), and Executive Officer, Senior Vice President, and CFO of Seiyu GK (currently The SEIYU, Ltd.), and left the offices in 2013. Both companies had no business relationship with the LIXIL group in the last fiscal year, and so neither company is a major business partner. Furthermore, as Ms. Tamura meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, she is determined to have a high level of independence from the Company.

#### Message from the candidate for Outside Director

Companies need to strive to innovatively develop their business towards a vision in order to achieve sustained growth. I believe a cherished sense of values and sound governance are important pillars for this. I will use my experience in corporate management at international companies and as outside officers at Japanese companies to carry out my duties as an Outside Director to aid LIXIL's continued growth as a global company that is trusted and meets the expectations of its stakeholders and society.

Candidate Number <b>8</b> 	<b>Yuji Nishiura</b> (January 3, 1953 (69 years old)) Male <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="background-color: #696969; padding: 2px; font-size: 8px;">Reappointment</div> <div style="background-color: #ff8c00; padding: 2px; font-size: 8px;">Outside</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="background-color: #ffd700; padding: 2px; font-size: 8px;">Independent</div> <div style="background-color: #4682b4; padding: 2px; font-size: 8px;">Non- executive</div> </div>	Important concurrently held positions: None  Number of shares of the Company owned: 0  Number of other listed companies with concurrent positions: 1  Attendance at the Board of Directors' Meetings: 15/15 (100.0%)  Attendance at Committee Meetings: Nomination Committee: 12/12 (100.0%) Compensation Committee: 11/11 (100.0%)
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#### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Feb. 2000	Representative Director and President, Booz Allen Hamilton Inc.
Jan. 2006	Representative in Japan, AlixPartners LLP
Jan. 2011	Vice Chair, US Headquarters, AlixPartners, LLP
Dec. 2012	Director and Chair, AXA Life Insurance, Co., Ltd.
Mar. 2013	Director and Chair, AXA GENERAL INSURANCE COMPANY LIMITED
Jun. 2014	Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)
Dec. 2015	Chair and CEO, Sumitomo Mitsui Trust Club Co., Ltd. (until Dec. 2018)
Dec. 2015	Advisor, Sumitomo Mitsui Trust Bank, Limited (until Mar. 2020)
Jun. 2019	Director (Outside Director), Chairperson of Nomination Committee and Member of Compensation Committee of the Company
Oct. 2019	Director (Outside Director), Chairperson of Nomination Committee, Member of Compensation Committee and Governance Committee of the Company (incumbent)

#### Reason for nominating the candidate as a candidate for Outside Director and outline of expectations


Mr. Nishiura is a management professional who has engaged in the management of several corporations and been involved in a number of corporate restructuring matters. He has a wealth of knowledge and experience related to corporate governance reform at companies facing challenging situations. Since assuming the position of Director of the Company in June 2019, as Director, he has contributed to the improvement of the effectiveness of the Board of Directors, and as Chairperson of the Nomination Committee, he has actively conducted meetings with the executive management team including the Executive Officers in order to realize an open Nomination Committee and has led in the clarification of the authorities of the Nomination Committee and the planning and promotion of a highly transparent process for determining director and executive officer candidates. Since June 2020, he has continued to serve as Chairperson of the Nomination Committee and has led the development and implementation of the CEO succession plan, and clarification of the process for replacing outside directors, and various other measures to further enhance transparency of the corporate governance of the Company. As Outside Director of the Company, he is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed him as a candidate for Outside Director.

#### Reason for judging independence

Mr. Nishiura was Director and the Chairperson of AXA Life Insurance, Co., Ltd., and he left office in June 2015. AXA Life Insurance, Co., Ltd. has a business relationship with the LIXIL group involving fees for handling collective insurance, however, such transactions accounted for 0.00001 % of the LIXIL groups' sales for the last fiscal year, and it does not amount to a major business partner. He was Director and the Chairperson of AXA GENERAL INSURANCE COMPANY LIMITED, and he left the company in June 2015. He was the Chair and CEO of Sumitomo Mitsui Trust Club Co., Ltd., and he left the company in December 2018. In the last fiscal year, neither company had any business relationship with the LIXIL group, and therefore, it neither of them amount to a major business partner. Therefore, as each company does not amount to a major business partner and he meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37), he is determined to have a high level of independence from the Company. He served in position of Advisor for five years at Sumitomo Mitsui Trust Bank, Limited, and he left the company in March 2020, however he was not involved in business execution. Therefore, it is determined that there would be no effect on his independence. In addition, it is determined that his career at Sumitomo Mitsui Trust Bank, Limited does not constitute the common concern that a person from the main financing bank group has no independence, as his appointment was based on his long-term experience and knowledge in other industries but not the bank.

#### Message from the candidate for Outside Director

Corporate governance is the "foundation" that supports corporate growth. To date, the Board of Directors as one has focused on rebuilding and consolidating this foundation. I believe the result is that we are now able to build an even "taller building." Of course, we are not content with this, and will continue to inspect and further strengthen this foundation. We ask for your focus and support on LIXIL's future progress.

Candidate Number <b>9</b> 	<b>Daisuke Hamaguchi</b> (June 5, 1953 (69 years old)) Male <div style="display: flex; justify-content: space-around; font-size: 8px;"> <span>Reappointment</span> <span>Outside</span> </div> <div style="display: flex; justify-content: space-around; font-size: 8px;"> <span>Independent</span> <span>Non-executive</span> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]	<b>Important concurrently held positions:</b> None <b>Number of shares of the Company owned:</b> 0 <b>Number of other listed companies with concurrent positions:</b> None <b>Attendance at Board of Directors' Meetings:</b> 15/15 (100.0%) <b>Attendance at Committee Meetings:</b> Nomination Committee: 12/12 (100.0%) Compensation Committee: 11/11 (100.0%)
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**Brief personal profile, position and responsibility in the Company and other important concurrently-held positions**

Apr. 1976	Non-ferrous Metal Division, Mitsubishi Corporation
Apr. 1996	Finance and Capital Market Division, Mitsubishi Corporation, and President, Subsidiary of Mitsubishi Corporation in England
Jul. 1999	Managing Director and Management Execution Director, Corporate Pension Fund of Mitsubishi Corporation
Aug. 2005	Operations Manager, Pension Fund Association
Apr. 2009	Management Execution Director and Chief Investment Officer, Pension Fund Association (until April 2, 2019)
Aug. 2013	Director, Securities Analysts Association of Japan
Apr. 2019	Director, Institutional Investors Collective Engagement Forum
Jun. 2019	Director (Outside Director), Chairperson of Compensation Committee and Member of Audit Committee, the Company
Apr. 2020	Company Auditor, LIXIL Corporation
Jun 2020	Director (Outside Director), Chairperson of Compensation Committee and Member of Nomination Committee and Governance Committee of the Company (incumbent)

**Reason for nominating the candidate as a candidate for Outside Director and outline of expectations**


Mr. Hamaguchi has deep knowledge of corporate governance, having served as Management Execution Director of the Pension Fund Association for several years, as well as a member of, among others, "The Companies Act Subcommittee, Legislative Council" and "The Corporate Governance System Study Group." Since assuming the position of Director of the Company in June 2019, he has contributed to the improvement of the effectiveness of the Board of Directors, such as by utilizing his own experience and reflecting the perspectives of stakeholders such as shareholders, etc. at the Board of Directors Meetings, and as Chairperson of the Compensation Committee, he has led in the reformation of the Company's officer compensation system, through exchange of opinions, etc. with the Executive Officers, and is leading the creation of a compensation system that encourages executive management to increase corporate value over the medium and long term. Since June 2020, he has newly served as a member of the Nomination Committee and the Governance Committee and has contributed to the improvement of the supervisory function through active remarks and activities at each committee. As Outside Director of the Company, he is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed him as a candidate for Outside Director.

**Reason for judging independence**

Mr. Hamaguchi was the Management Execution Director of the Pension Fund Association, and he left the association in April 2019. The Pension Fund Association had no business relationship with the LIXIL group in the last fiscal year, and therefore, it is not deemed to be a major business partner. Furthermore, as he meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, he is determined to have a high level of independence from the Company.

**Message from the candidate for Outside Director**

We have made significant progress in improving our governance issues. Next, we need to push LIXIL into a new growth trajectory. We also need to further bolster measures to address our environment, social, and governance issues. As Outside Director, I plan on steadily fulfilling my role of supervising and monitoring so that the CEO and the executive team can decisively take measures necessary for these changes amid a turbulent economic and social climate.

Candidate Number <b>10</b> 	<b>Masatoshi Matsuzaki</b> (July 21, 1950 (71 years old)) Male <div style="display: flex; justify-content: space-around; font-size: 8px;"> <span>Reappointment</span> <span>Outside</span> </div> <div style="display: flex; justify-content: space-around; font-size: 8px;"> <span>Independent</span> <span>Non-executive</span> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]	<b>Important concurrently held positions:</b> None <b>Number of shares of the Company owned:</b> 0 <b>Number of other listed companies with concurrent positions:</b> 2 <b>Attendance at Board of Directors' Meetings:</b> 15/15 (100.0%) <b>Attendance at Committee Meetings:</b> Nomination Committee: 12/12 (100.0%)
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**Brief personal profile, position and responsibility in the Company and other important concurrently-held positions**

Apr. 1976	Joined Konishiroku Photo Industry, Inc. (currently Konica Minolta, Inc.)
Oct. 2003	Director, Konica Minolta Business Technologies Inc.
Apr. 2005	Executive Officer, Konica Minolta, Inc., and Representative Director and President, Konica Minolta Technology Center, Inc. (until Mar. 2009)
Apr. 2006	Senior Executive Officer, Konica Minolta, Inc.
Jun. 2006	Director and Senior Executive Officer, Konica Minolta, Inc.
Apr. 2009	Director, President, Chief Executive Officer and Representative Executive Officer, Konica Minolta, Inc. (until Mar. 2014 as to President, Chief Executive Officer and Representative Executive Officer)
Apr. 2014	Non-Executive Director and Chair of the Board of Directors, Konica Minolta, Inc. (incumbent)
May 2016	Outside Director, Ichigo, Inc. (incumbent)
Jun. 2016	Outside Director, Nomura Research Institute Ltd. (until Jun. 2021)
Jun. 2016	Outside Director, Nippon Sheet Glass Co., Ltd. (until Jul. 2020)
Jun. 2019	Director (Outside Director), Chairperson of Board of Directors and Member of Nomination Committee of the Company
Oct. 2019	Director (Outside Director), Chairperson of Board of Directors, Member of Nomination Committee and Governance Committee of the Company
Jun. 2021	Director (Outside Director), Chairperson of Board of Directors, Chairperson of Governance Committee and Member of Nomination Committee of the Company (incumbent)

**Reason for nominating the candidate as a candidate for Outside Director and outline of expectations**


At Konica Minolta, Inc., Mr. Matsuzaki served as Director and President and Representative Executive Officer of the company, and after retiring as President and Representative Executive Officer of the company, he has served as Non-Executive Director and Chairperson of the Board of Directors of the company, and has been involved in the management of a listed company with global business for many years. In addition, he has deep knowledge concerning corporate governance, serving as Chairperson of the "Committee on the state of boards of directors" of Japan Association of Corporate Directors, etc. Since assuming the position of Director of the Company in June 2019, leading the Board of Directors as Chairperson, he has been contributing to the improvement of the effectiveness of the Company's corporate governance utilizing his experience and knowledge. Since June 2021, he has been newly appointed Chairperson of the Governance Committee and led various efforts to improve the effectiveness of the Board of Directors and committees, including the implementation of an evaluation of the effectiveness of the Board of Directors, identification of issues facing the Board of Directors and committees, and the establishment of a system to promote action plans. As Outside Director of the Company, he is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed him as a candidate for Outside Director.

**Reason for judging independence**

Mr. Matsuzaki is Non-Executive Director and Chairperson of the Board of Directors of Konica Minolta, Inc. The LIXIL group has a business relationship with Konica Minolta group involving purchase of products and repairs etc.; however, such transactions accounted for 0.0073% of the Konica Minolta group's sales for the last fiscal year, and for 0.00002% of the LIXIL group's sales for the last fiscal year, and therefore, neither amounts to a major business partner for the other. Furthermore, as he meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, he is determined to have a high level of independence from the Company.

**Message from the candidate for Outside Director**

Our recent effectiveness evaluation by the Company's Directors and executives and a third-party agency has confirmed some success in our corporate governance rebuilding. Going forward, I will focus more than ever on my role as Outside Director in overseeing the long-term corporate growth of the Company, which is the primary role of the Board of Directors. More specifically, I will be looking to oversee the implementation of the priority strategy areas cited in the Strategy Playbook, as well as paying close attention to the response to managing environmental structural changes and sustainability challenges.

Candidate Number <b>11</b> 	<b>Mariko Watahiki</b> (May 2, 1955 (67 years old)) Female <div style="display: flex; justify-content: space-around; font-size: small;"> <span>Reappointment</span> <span>Outside</span> </div> <div style="display: flex; justify-content: space-around; font-size: small;"> <span>Independent</span> <span>Non-executive</span> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 1 year]	<b>Important concurrently held positions:</b> None <b>Number of shares of the Company owned:</b> 0 <b>Number of other listed companies with concurrent positions:</b> 1 <b>Attendance at the Board of Directors' Meetings:</b> 11/11 (100.0%) *Appointed in June 2021 <b>Attendance at Committee Meetings:</b> Nomination Committee: 10/10 (100.0%) *Appointed in June 2021
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#### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1980	Tokyo District Court Assistant Judge
Apr. 1983	Gifu District and Family Court Assistant Judge
Apr. 1986	Tokyo District Court Assistant Judge
Aug. 1986	Official of Administrative Affairs Bureau of General Secretariat of the Supreme Court
Aug. 1988	Tokyo District Court Assistant Judge
Apr. 1989	Osaka District Court Assistant Judge
Apr. 1990	Osaka District Court Judge
Mar. 1992	Supreme Court Research Officer (Administrative Matters)
Apr. 1997	Tokyo District Court Judge
Apr. 2001	Tokyo District Court Judge (Presiding Judge)
Mar. 2005	Instructor of Legal Training and Research Institute (Deputy Chief Civil Instructor)
Oct. 2006	Tokyo High Court Judge
Mar. 2009	Supreme Court Senior Research Officer (Civil Matters)
Mar. 2012	Utsunomiya District Court Chief Judge
Jul. 2014	Yokohama Family Court Chief Judge
Jun. 2015	Tokyo High Court Judge (Presiding Judge)
Apr. 2016	Sapporo High Court Chief Judge
Sep. 2018	Nagoya High Court Chief Judge
May. 2020	Retirement
Aug. 2020	Registered as attorney-at-law (Dai-ichi Tokyo Bar Association)
Aug. 2020	Attorney-at-law at Okamura Law Office (Incumbent)
Jun. 2021	Director (Outside Director), Member of Nomination Committee and Governance Committee of the Company (incumbent)
Jun. 2021	Outside Director, TOSHIBA CORPORATION (Incumbent)

#### Reason for nominating the candidate as a candidate for Outside Director and outline of expectations

Ms. Watahiki has a long career as a judge and has been involved in resolving many civil cases, including corporate legal affairs and labor issues. In addition, she has a track record of being involved in organizational management, including thorough compliance and governance, personnel management and human resource development, and crisis management by serving as the chief judge of several high courts. Although she has no direct experience in corporate business execution, based on her experience in handling many cases as a judge and operating an organization as the chief judge of high courts, the Company believes that she will continue to be able to perform her duties as Outside Director of the Company. Since assuming the position of Director of the Company in June 2021, she has served as a member of the Nomination Committee and the Governance Committee, and has contributed to the improvement of the effectiveness of the Board of Directors and its committees through her active comments and activities, particularly by utilizing her expertise in legal affairs, human resources development, and labor relations to promote important initiatives measures such as the plan for replacing outside directors on the Nomination Committee. As Outside Director of the Company, she is expected to continue to contribute to the improvement of the effectiveness of the Board of Directors and the committees. Accordingly, the Company has appointed her as a candidate for Outside Director.

#### Reason for judging independence

Ms. Watahiki is an attorney-at-law at Okamura Law Office. The law firm has no business relationship with the LIXIL group in the last fiscal year, and so is not a major business partner. Furthermore, as she meets both the requirements for an independent officer prescribed by the stock exchange and the Independence Criteria for Outside Directors prescribed by the Company (page 37) as well, she is determined to have a high level of independence from the Company.

#### Message from the candidate for Outside Director

I have been engaged over the past year as a Director in LIXIL's management principle of continuing to take sustainable measures to contribute to society and achieve profit with the purpose of "to make better homes a reality for everyone, everywhere." This year, I would like to draw on my 40 years' experience as a judge and then an attorney to create an organization brimming with integrity and promote diversity and inclusion.

(Note)

- The respective candidates and the Company do not share any special interests.
- Independent officers  
The Company has notified each domestic stock exchange on which the Company is listed of Tamio Uchibori, Shiho Konno, Teruo Suzuki, Yuji Nishiura, Daisuke Hamaguchi, Masatoshi Matsuzaki, and Mariko Watahiki as Independent Officers. If the election of them is approved at this Shareholders' Meeting, the Company plans to continue the notification of them as Independent Officers. If the election of Mayumi Tamura is approved at this Shareholders' Meeting, the Company plans to notify each domestic stock exchange of her as an Independent Officer.  
Tamio Uchibori, Shiho Konno, Teruo Suzuki, Yuji Nishiura, Daisuke Hamaguchi, Masatoshi Matsuzaki, Mariko Watahiki, and Mayumi Tamura satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 37).
- Liability limitation agreement  
The Company has set forth in Article 30, Paragraph 2 of its current Articles of Incorporation that the Company may enter into an agreement with each Outside Director which limits the liability for damages of each outside director to the Company. Based on this, the Company has executed liability limitation agreements with each of Tamio Uchibori, Shiho Konno, Teruo Suzuki, Yuji Nishiura, Daisuke Hamaguchi, Masatoshi Matsuzaki, and Mariko Watahiki. If the election of Tamio Uchibori, Shiho Konno, Teruo Suzuki, Yuji Nishiura, Daisuke Hamaguchi, Masatoshi Matsuzaki, and Mariko Watahiki is approved at this Shareholders' Meeting, the Company plans to continue liability limitation agreements with each of those candidates. If the election of Mayumi Tamura is approved at this Shareholders' Meeting, the Company plans to execute a liability limitation agreement with the same content with her. The content of such agreements can be summarized as follows:
  - If any liability for damages to the Company arises as a result of an Outside Director's negligence in performing his or her duties, such Outside Director shall be liable to the Company up to the higher of 10 million yen or any amount prescribed by applicable laws and regulations.
  - The aforementioned limitation of liability is applicable only if such Outside Director has acted in good faith and has not been grossly negligent in performing his or her duties which have caused the liability.
- Indemnity agreement  
If the election of each candidate is approved at this Shareholders' Meeting, the Company plans to execute indemnity agreements with each of those candidates pursuant to Article 430-2, Paragraph 1 of the Companies Act, and the Company will indemnify them for expenses (defense costs such as attorneys' fees) set out in Item 1 of the same Paragraph to the extent stipulated by law.
- Officer liability insurance agreement  
The Company has entered into an officer liability insurance agreement for main executives including Directors, Executive Officers, Auditors, Executive Vice Presidents and Senior Vice President, etc. of the Company and its subsidiaries with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company pays the full amount of the insurance premiums, and there is no substantive payment of insurance premiums by insurees. If the election of these persons is approved at this Shareholders' Meeting, they will become insurees under such an agreement. These insurance contracts cover damage that may arise from liabilities relating to the performance of duties of insured officers or from claims pursuing such liability. However, they do contain some exclusions such as betrayals, criminal acts, fraud, violation of laws or regulations knowingly committed by the insuree, and damage arising from insuree unlawfully gaining a private benefit or provision of facilities. The Company plans to renew these insurance agreements during the term of office of such persons.

[Reference] Independence Criteria for Outside Directors of the Company

The Company has established the following criteria to ensure independence of Outside Directors.

1. The Company considers an Outside Director to be independent unless he or she is:
  - (1) a shareholder, or an executive officer of such shareholder (an executive officer means an "Executive Officer" provided in Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act; the same shall apply hereafter), who holds 10% or more of the voting rights of the Company;
  - (2) an Executive Officer of a company of which the Company holds 10% or more of the voting rights;
  - (3) a business partner whose transactions with the Company group exceed an amount of 2% or more of the consolidated gross revenue of either the Company group or such business partner in a fiscal year, or an executive officer of such business partner;
  - (4) a financial institution or other major creditor which is essential for the financing arrangements of the Company group and on which such financing is irreplaceably dependent, or an executive officer thereof;
  - (5) a member, partner or employee of the audit firm or tax accountant firm which is an accounting auditor or accounting advisor of the Company group;
  - (6) a person receiving a donation or subsidy of 10 million yen or more from the Company group in a fiscal year, or if the person receiving the donation or subsidy is a corporation, partnership or other organization (the "Juridical Persons, etc."), an executive officer of the Juridical Persons, etc. receiving a donation or subsidy of more than 2% of the consolidated gross revenues of such Juridical Persons, etc. from the Company group in a fiscal year;
  - (7) a person receiving monetary payments or other financial assets of 10 million yen or more from the Company group as a lawyer, accountant, tax accountant, consultant or other professional advisor, besides the director compensation, or if a person receiving such financial assets is a juridical person, partnership or other organization such as a legal professional corporation, law firm, audit corporation, tax accountant corporation or consulting firm (the "Law Firm, etc."), a person belonging to the Law Firm, etc. receiving monetary payments or other financial assets of more than 2% of the Law Firm, etc.'s annual gross revenues from the Company group;
  - (8) a person whose spouse, a relative within the second degree of kinship or a relative who lives with such person corresponds to any of subsections (1) through (7) of this paragraph;
  - (9) a person who corresponded to any of subsections (1) through (8) of this paragraph in the past five years; or
  - (10) an Executive Officer of a company to which an Executive Officer (meaning an Executive Director, Executive Officer, Corporate Officer, Manager or other employees, notwithstanding subsection (1) in this paragraph) of the Company group serves as an officer of such company.
2. The Board shall monitor on an ongoing basis whether persons serving as outside directors continue to satisfy the criteria set forth in the preceding paragraph.

## Item 2: Partial Amendment to the Articles of Incorporation

1. Reason of the Amendment
  - (1) As part of the transformation of working styles that the Company is promoting, the location of the head office will be amended to Shinagawa-ku, Tokyo due to the transfer of the headquarters for the purpose of creating a new office environment. This amendment is to come into effect on the head office transfer date decided at a meeting of the Board of Directors of the Company held no later than March 31, 2023, with a provision to that effect to be added as a supplementary provision.
  - (2) Since the amended provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced from September 1, 2022, the Company's Articles of Incorporation will be amended as follows in preparation for the introduction of a system for providing materials of the Shareholders' Meeting in electronic format.
    - (i) Amendment proposal Article 16, paragraph 1 stipulates that measures are to be taken for providing information that constitutes the content of reference materials, etc. for the Shareholders' Meeting in electronic format.
    - (ii) Amendment proposal Article 16, paragraph 2 establishes a provision to limit the scope of matters to be included in documents to be delivered to shareholders who have requested delivery of documents.
    - (iii) Provisions for internet disclosure of reference document for the Shareholders' Meeting and deemed provision (Article 16 of the current Articles of Incorporation) will be deleted as they will be no longer required.
    - (iv) Supplementary provisions will be established relating to the effective date, etc. in line with the additions and deletion above.

### 2. Details of the Amendments

We would like to amend the Articles of Incorporation as follows.

\*Changes are indicated with underline.

Current	Proposed Amendments
Chapter 1 General Provisions (Location of Head office) Article 3 The Company shall have its head office in <u>Koto-ku</u> , Tokyo.	Chapter 1 General Provisions (Location of Head office) Article 3 The Company shall have its head office in <u>Shinagawa-ku</u> , Tokyo.
Chapter 3 Shareholders' Meeting  <u>(Internet Disclosure of Reference Document for the Shareholders' Meeting and Deemed Provision)</u> Article 16 <u>In convening Shareholders' Meeting, the Company shall be deemed to have provided to the shareholders the information that must be mentioned or displayed in the reference material of Shareholders' Meeting, business report, financial statements and consolidated financial statements by disclosing such information through Internet in accordance with a manner prescribed by the Ordinance of the Ministry of Justice.</u>	Chapter 3 Shareholders' Meeting  (Deleted)

<p>Chapter 3 Shareholders' Meeting</p> <p>(Newly added)</p>	<p>Chapter 3 Shareholders' Meeting</p> <p>(Measures for Provision in Electronic Format, etc.)</p> <p><u>Article 16</u></p> <p><u>In convening Shareholders' Meeting, the Company shall take measures for providing information that constitutes the content of reference materials, etc. of the Shareholders' Meeting in electronic format.</u></p> <p><u>2. For matters subject to measures to provide in electronic format, the Company may exclude all or part of the matters set forth in the Ordinance of the Ministry of Justice from documents to be delivered to shareholders who have requested delivery of documents by the record date for voting rights.</u></p>
<p>(Newly added)</p>	<p><u>Supplementary Provisions</u></p> <p><u>1. The amendment of Article 3 (Location of Head Office) shall be effective on the head office transfer date decided at a meeting of the Board of Directors of the Company held no later than March 31, 2023.</u></p> <p><u>2. Supplementary Provisions 1 and 2 shall be deleted after the passage of the effective date of the head office transfer.</u></p> <p><u>3. The deletion of Article 16 (Internet Disclosure of Reference Document for the Shareholders' Meeting and Deemed Provision) of the Articles of Incorporation prior to amendment, and the new addition of Article 16 (Measures for Provision in Electronic Format, etc.) of the Articles of Incorporation after amendment shall be effective from September 1, 2022 (hereinafter referred to as the "Enforcement Date"), which is the enforcement date for the amended provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>4. Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation prior to amendment shall remain effective for a Shareholders' Meeting held on a date within six months from the Enforcement Date.</u></p> <p><u>5. Supplementary Provisions 3. through 5. shall be deleted on the date on which six months have passed from the Enforcement Date, or the date on which three months have passed from the Shareholders' Meeting date set forth in the preceding paragraph, whichever date is later.</u></p>

[End]

## Governance

## Corporate Governance

### The Board of Directors' Effective Evaluation

#### 1 Purpose, implementation frequency

The Company evaluates the effectiveness of the Board of Directors at least once a year for the following purposes.

- ① Confirm the effectiveness of the Board of Directors (present structure)
- ② Identify medium-to-long-term issues to improve the effectiveness of the Board of Directors and the Committees

#### 2 Report on Progress of Material Issues from the Previous Fiscal Year (Fiscal Year ended March 2021)

We have implemented improvement measures for the following two areas identified as material issues.

Material issues	① To improve the management structure of the Board of Directors, and ensure sufficient time to discuss (number of meetings, contents and volume of meeting materials, method of dealing with advance questions, etc.)	② To define stakeholder, and organize how to communicate as the Board of Directors
Implemented improvements	Focus on material issues by reviewing annual plan of the matters to be submitted and reviewing implementation method for reporting and proposing resolutions to the Board of Directors.	Deliberations by the Board of Directors to clarify the scope of stakeholders the Board of Directors should oversee Create a structure in which the status of communications with stakeholders is regularly (quarterly) reported to the Board of Directors

#### 3 Evaluation Process and Results for this Fiscal Year (Fiscal Year ended March 2022)

Implemented an evaluation of Directors and Executive Officers carried out by an external specialized agencies (distribution and response for questionnaire and individual interview on all Directors (ten Directors) and Executive Officers (five Executive Officers excluding those who are also Directors)) led by the Governance Committee.

Main concerns during evaluation	<ol style="list-style-type: none"> <li>① Does the Board of Directors remain effective (e.g., function, operation, structure)?</li> <li>② Is there sufficient monitoring of execution?</li> <li>③ Does each Committee remain effective (e.g., operation, structure, cooperation system)?</li> </ol>
Results summary (evaluation by outside specialist)	LIXIL's Board of Directors remains highly effective. As the perspective and commitment of Outside Directors aid a highly effective Board of Directors, it is important to have a succession plan for Outside Directors to maintain and improve that effectiveness.

#### 4 Initiatives and Material Issues for the Next Fiscal Year (Fiscal Year ending March 2023)

Based on the results of the effectiveness evaluation and the deliberations of the Board of Directors and the Governance Committee, it was decided to set the following material issues to achieve "the Board of Directors as it should be" in the next phase of "the restructuring of the governance system."

Material issues	<ol style="list-style-type: none"> <li>① Reconfirm the role of the Board of Directors and strengthen strategy discussions to suit the new phase</li> <li>② Re-examine the ideal committee activities required of a company with a nomination committee, etc.</li> <li>③ Implement an Outside Director succession plan to continuously support the newly restructured governance system</li> <li>④ Updated a CEO succession plan to achieve continued corporate value improvement</li> </ol>
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The Company will appoint an owner for each issue and move forward with measures to resolve the issues under the oversight of the Governance Committee.

## Governance Committee

Main role	With the objective of the continued enhancement of the Company's corporate governance, the Governance Committee discusses or advises the Board of Directors on matters such as reviewing and amending the Company's Corporate Governance General Policy and evaluating the effectiveness of the Board of Directors.			
Composition of members	Masatoshi Matsuzaki Chairperson	Yuji Nishiura	Number of meetings	Attendance rate
Outside Directors 7	Tamio Uchibori	Daisuke Hamaguchi	8 times (Fiscal Year ended March 2022)	100% for all members
	Shiho Konno*	Mariko Watahiki*		
	Teruo Suzuki			

\*Appointed on June 22, 2021. Attended all 6 Committee meetings held after the above date.

Activities	In its efforts to enhance governance, the Governance Committee (i) evaluated the effectiveness of the Board of Directors and (ii) examined the Company's Corporate Governance General Policy in line with the following process.
July-Nov.	Confirmed and examined the direction of revision of the LIXIL Corporate Governance General Policy
Aug.-Sep.	The Governance Committee examined and determined whether or not to have a third-party assessment.
Oct.-Nov.	Responses to the questionnaires regarding the evaluation of the effectiveness of the Board of Directors, and individual interviews.
Jan.	The Governance Committee received a report on results from the external specialized agencies. Deliberated on issues, etc.
Feb.	Reported a summary of the results of the effectiveness evaluation and the results of deliberations, etc. by the Governance Committee to the Board of Directors
Feb.-May	Review of measures to address key issues by each owner assigned to each issue, and deliberation and supervision by the Governance Committee

#### Message from the Chairperson

Our efforts this fiscal year centered around (1) planning and implementing an effectiveness evaluation, (2) discussing the efforts the Board of Directors should make for the revised Corporate Governance Code, and (3) reviewing the Notice of Convocation of the Shareholder's Meeting and disclosure materials and advising on how to improve them.

We asked external specialized agencies to carry out an effectiveness evaluation for this fiscal year in order to gain a holistic and objective understanding of the extent of progress in the Company's governance restructuring efforts over the past three years. Thanks to this, we confirmed that a high level of effectiveness has been ensured for the Company's Board of Directors and its Committees. We were also able to share issues that need to be tackled to unlock further improvements. Next fiscal year, we will monitor our efforts to resolve such issues, while also discussing what role the Committee should play in the next phase of the Company's governance.

Governance Committee Chairperson  
Outside Director

Masatoshi  
Matsuzaki  
(Chairperson as of May 2022)



## Nomination Committee

Main role	The Nomination Committee decides on the details of proposals submitted to the Shareholders' Meeting concerning the election and dismissal of Directors. The Nomination Committee also reports its opinion to the Board of Directors on matters such as the appointment, election, removal, and dismissal of Executive Officers and Representative Executive Officers (Chief Executive Officer), and the selection and dismissal of the Chairperson of the Board of Directors, committee members, and the Chairperson of each committee, after receiving a request for advice from the Board of Directors.			
Composition of members	Yuji Nishiura Chairperson	Masatoshi Matsuzaki	Number of meetings	Attendance rate
Outside Directors	4		12 times (Fiscal Year ended March 2022)	100% for all member

\*Appointed on June 22, 2021. Attended all 10 Committee meetings held after the above date.

Activities	The Nomination Committee made continuous efforts to qualitatively improve corporate governance through the implementation of a CEO succession plan and a review of rules and guidance, and also engaged in activities aimed at creating the Board of Directors and the Committees that can further contribute to the Company's growth strategy, such as formulating an Outside Director succession plan, introducing an Outside Director evaluation system, and having external specialized agencies evaluate the effectiveness of the composition and operations of each Committee.		
June	Discussed the annual activity plan and formulated the basic policy for the Outside Director succession plan		
Aug-Sep	Deliberated on the design, purpose of implementation, implementation method, and usage of results of Outside Director personal evaluation Deliberated on the design of an effectiveness evaluation concerning the composition and operation of the Board of Directors and each Committee		
Nov	Implemented the Outside Director evaluation and the effectiveness evaluation concerning the compositions and operations of the Board of Directors and each committee using external specialized agencies.		
Dec-Feb	Analyzed each evaluation result, and provided feedback on evaluation results to Outside Directors Resolved the Outside Director succession plan (including deliberations on new Outside Director candidate requirements) based on each evaluation result Determined the policy for the appointment of a CEO successor based on the CEO succession plan, and deliberated on execution structure for the next fiscal year		
Mar	Resolved on a draft report to the Board of Directors regarding Director candidates (Shareholders' Meeting agenda item) and Executive Officer appointments		

### Message from the Chairperson

To date, the Nomination Committee has been focusing on governance restructuring and bolstering the foundation of governance from a people's perspective. Specifically, this has included a review of rules and guidance, the introduction of systems for Executive Officer evaluation and Outside Director evaluation, and the validation of the composition and operation of committees. Going forward, we believe establishing plans and procedures for the shift to a next-generation management team is increasingly important for the sustained growth of LIXIL. This specifically includes brushing up our CEO succession plan and Outside Director succession plan, understanding the next generation of executive talent, and monitoring development plans. We aim to qualitatively improve corporate governance even further using these perspectives.

Nomination Committee Chairperson  
Outside Director **Yuji Nishiura**  
(Chairperson as of May 2022)



## Audit Committee

Main role	The Audit Committee oversees the execution of duties by Directors and Executive Officers, listens to executives in charge and others, participates in important meetings, exchanges views with accounting auditors, and prepares audit reports and proposals for the appointment or dismissal of accounting auditors. As well as direct auditing visits to domestic and overseas group companies, the Audit Committee also makes dispatches to and arranges Corporate Audit (the Internal Audit Group) and Dedicated Auditors to efficiently conduct audits.			
Composition of members	Teruo Suzuki Chairperson	Shiho Konno*1	Number of meetings	Attendance rate
Outside Directors	3		15 times (Fiscal Year ended March 2022)	100% for all members

\*Appointed on June 22, 2021. Attended all 9 Committee meetings held after the above date.

Activities	The Audit Committee aims to create and deploy a higher-level compliance structure by maintaining and developing the global group audit structure. Besides the monthly meetings of the committee, in this fiscal year we confirmed the state of IT control and the revenue standard for construction work accounting as important issues, and confirmed the status of audits in each region overseas.		
July-Aug.	Resolved on audit policy and annual audit plan for the fiscal year ended March 2022, and elected appointed audit members and specified audit members		
Aug-Sep.	Revised the Implementation Rules for Dedicated Auditor, consented to the auditing compensation for the accounting auditor, and began to exchange opinions with the Representative Executive Officers (conducted four times per year)		
Oct-Dec.	Executive Officer interviews (LHT, LWT), interviews in Europe and North America, auditing visits with two subsidiaries		
Dec-Mar.	Executive Officer interviews (HR, IT), interviews in China, auditing visits with two subsidiaries		
Apr-May	Held plant auditing visits, confirmed the execution of duties of Directors and Executive Officers, decided on the details of items concerning the appointment, dismissal, and non-reappointment of the accounting auditor to be submitted to the Shareholders' Meeting, confirmed the internal control system, prepared the audit report		

### Message from the Chairperson

The Audit Committee receives monthly reports from Corporate Audit as well as each division such as the Compliance Division, and endeavors to promptly gather information, for example by exchanging views with Representative Executive Officers, exchanging information with accounting auditors, and implementing plant auditing visits. The Audit Committee conducted auditing visits with the Dedicated Auditors under its direct supervision regarding domestic subsidiaries (four companies), held regular audit reporting sessions, listened to the audit results from Corporate Audit regarding overseas subsidiaries, and held web meetings with our Asia (China), North American, and European offices. The Audit Committee also confirmed progress in digital transformation and the implementation of environmental measures. In the next fiscal year, the Audit Committee will continue to maintain and develop the LIXIL group audit system for both Japan and international and transparently conduct audit activities with a high level of efficiency and effectiveness.

Audit Committee Chairperson  
Outside Director  
(Chairperson as of May 2022)

**Teruo Suzuki**



\*With respect to accounting auditor matters, and the system to ensure the adequacy of business and the operation status of such system, please refer to pages 31 through 35 of the attached "Report for the 80th Fiscal Year."

## Compensation Committee

Main role	The Compensation Committee decides the policy regarding economic benefits (the "Compensation") that Director and Executive Officer receive from the Company as consideration for their duties and decides individual compensation.		
Composition of members	Daisuke Hamaguchi Chairperson	Yuji Nishiura	Number of meetings
Outside Directors 3	Tamio Uchibori		Attendance rate
			11 times (Fiscal Year ended March 2022)
			100% for all members

Activities	The Compensation Committee carried out activities focusing on whether (i) the executive compensation system is in line with the direction of management strategy, (ii) the compensation level is competitive from a global perspective, and (iii) the compensation system facilitates the active participation of executives with abundant experience, including foreigners		
June	Resolved the determination policy for Compensation for Directors, as well as individual compensation for the Fiscal Year ended March 2022		
July-Sep.	Discussed issues in the overall executive compensation system, and formulated an annual plan for the Compensation Committee Deliberated revisions to the executive compensation system from the Fiscal Year ending March 2023 onwards		
Oct.	Added provisions for reductions and suspensions of compensation, in addition to the existing claw back provisions for performance-linked compensation		
Nov.-Jan.	Discussed the Executive Officer compensation system, compensation levels, compensation mix, and various allowances with an external specialized agencies Interviewed CEO regarding the Company's management and expected role and assessment of each Executive Officer Deliberated the determination policy for Executive Officer Compensation, and individual compensation for the Fiscal Year ending March 2023		
Feb.-Mar.	Resolved determination policy for Executive Officer Compensation, and individual compensation for the Fiscal Year ending March 2023		
Apr.	Deliberated the estimated compensation amount of, and whether to adjust the calculation method for, performance-linked compensation for the Fiscal Year ended March 2022		
May	Resolved the amount of performance-linked compensation for the Fiscal year ended March 2022 Resolved the specific figures of performance target items of performance-linked compensation for the Fiscal Year ending March 2023 Deliberated the determination policy for Compensation for Directors for the Fiscal Year ending March 2023, confirmed hand over matters to the Compensation Committee after the Annual Shareholders' Meeting		

## Shareholder Letter

### Message from the Chairperson

For the Fiscal Year ended March 2022, we reviewed the nature of Executive Officer compensation to enable the executive compensation system to maintain its competitiveness even by global standards rather than being bound by Japanese companies' compensation levels to ensure the Company can attract talented people globally. For Outside Director compensation as well, we conducted necessary reviews with a view to the possibility that the competition to acquire talented people is intensifying. In response to a turbulent economy, changes in social conditions, and shifts in the Company's management strategy due to these, the Compensation Committee will continue its activities while being aware of and confirming at all times that the executive compensation system is properly functioning, as a strong motivation for the management team to strive to achieve management goals together as one.

Compensation Committee Chairperson  
Outside Director

Daisuke  
Hamaguchi  
(Chairperson as of May 2022)



\* With respect to details on the executive compensation system, please refer to pages 18 through 28 of the attached "Report for the 80th Fiscal year."



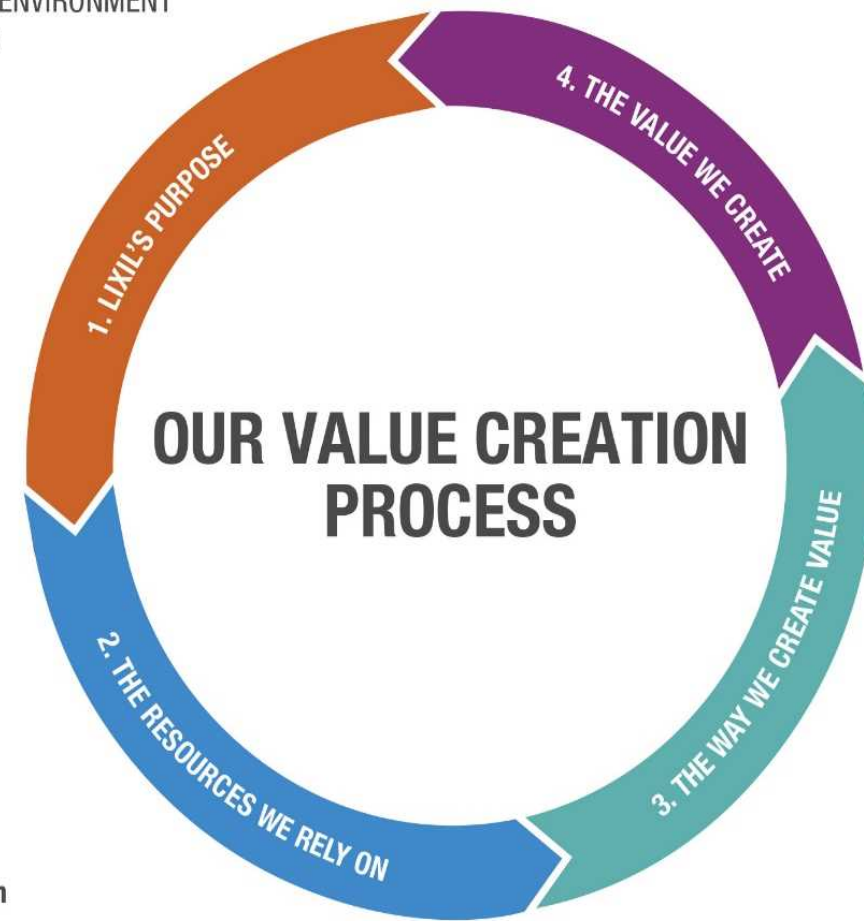
**How we create value in a sustainable and meaningful way for our stakeholders and society**

**1 LIXIL'S PURPOSE**  
**Make better homes a reality for everyone, everywhere**

**2 THE RESOURCES WE RELY ON**

-  **Diverse and Purpose-Led People**
-  **Global Sales Infrastructure**
-  **Unrivalled Portfolio of Brands**
-  **Meaningfully Designed Products**
-  **Financial Foundation**
-  **"Monozukuri" Manufacturing Platform**
-  **Sustainable Resource Management**

EXTERNAL ENVIRONMENT  
Megatrends



**4 THE VALUE WE CREATE**

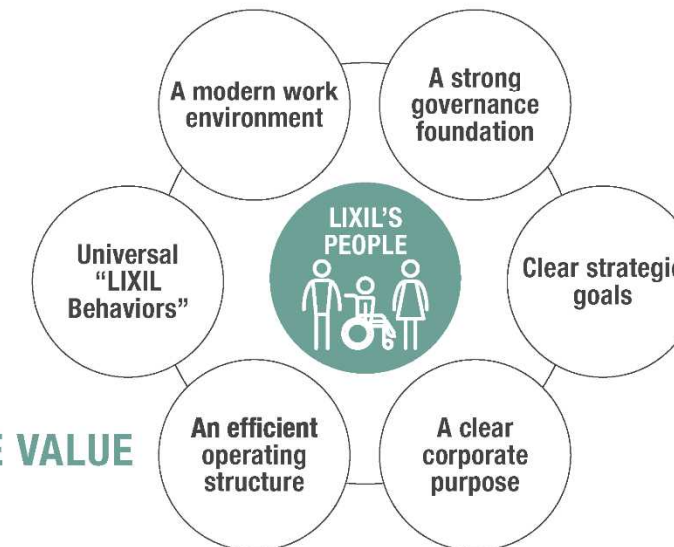
**OUTCOMES FOR LIXIL**

-  Sustainable growth comes through strong financial performance and our commitment to society

**OUTCOMES FOR STAKEHOLDERS**

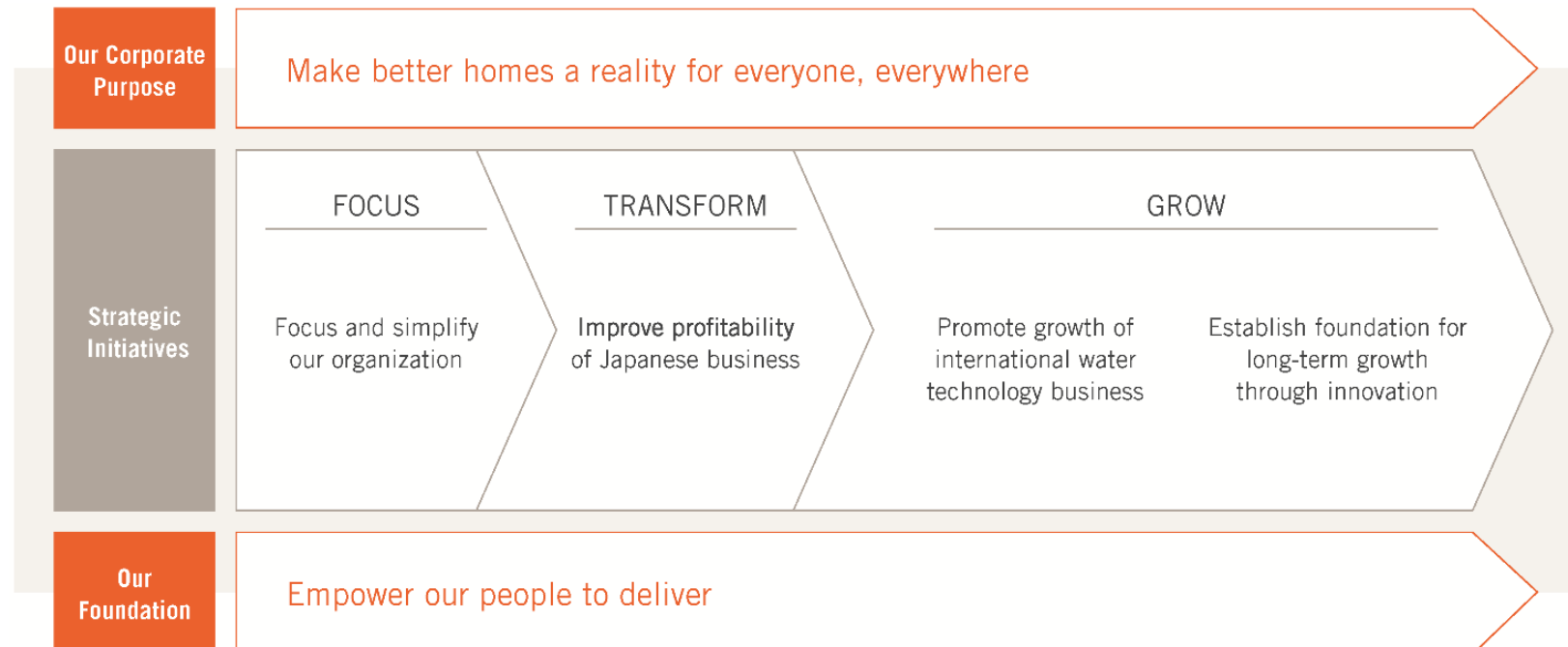
-  **Employees**  
Thrive in a workplace based on the shared values of LIXIL Behaviors
-  **Consumers**  
Enjoy innovative products that improve comfort while saving the planet's resources
-  **Partners**  
Have reliable access to differentiated, high-quality products and industry training initiatives
-  **Societies**  
Benefit from improved sanitation, ecological innovations and our commitment to diversity and inclusion
-  **Shareholders**  
See financial discipline and a commitment to ESG principles to drive future growth

**3 THE WAY WE CREATE VALUE**



# Sustainable Growth in a Changing Environment

At LIXIL, we are promoting four strategic initiatives defined in our LIXIL Playbook, as well as our Corporate Responsibility strategy, in order to fulfill LIXIL's corporate purpose of making better homes a reality for everyone, everywhere and to achieve sustainable growth. To enable this, we are working to become an agile and entrepreneurial company where our people can fully demonstrate their capabilities.



In the fiscal year ended March 31, 2022, under difficult business conditions caused by the spread of COVID-19, increased raw material costs, procurement difficulties, and disruptions in logistics, LIXIL has steadily responded to challenges, tackled changes as opportunities, and promoted initiatives for growth. As a result, we have achieved a core earnings margin of 4.5% and net-debt-to-EBITDA ratio of 2.9 times against our medium-term target of 7.5% and 3.5 times or less respectively, and we are making steady progress toward sustainable value creation.



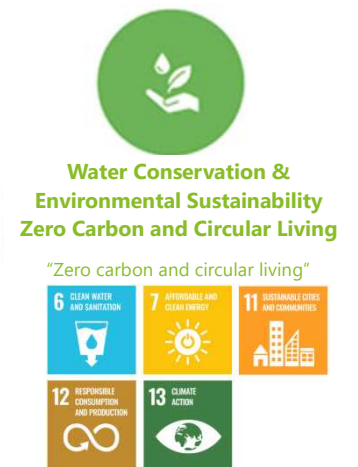
## Improving Profitability of Japanese Businesses and Contributing to Decarbonization

### Strategic Initiatives

LIXIL has improved the productivity and profitability of its Japanese businesses by reducing fixed costs through reorganization of its production system and other measures, moving to platform-based production, and optimizing pricing. The company is launching new products more quickly, including renewing window products. Furthermore, LIXIL will continue to drive structural reforms and transformation to become a more agile organization to increase its resiliency to the external environment and expand its business for renovation to achieve sustainable growth. Under these initiatives, LIXIL has completed standardization of production lines and revamped all window series products in Japan in the fiscal year ended March 31, 2022.

### Business Opportunities Created by Changes in the External Environment

Decarbonizing Japan urgently requires improvements in performance and energy efficiency of homes. For LIXIL, this presents a business opportunity. Amid rising prices of newly constructed homes due to surging raw material prices, demand for renovating existing homes will likely rise further. LIXIL will achieve sustainable growth in Japan by expanding the lineup and sales of energy-efficient and circular products for renovation despite the country's shrinking new home construction market. This will also enable LIXIL to contribute to decarbonizing Japan.





➤ **Capturing Emerging Needs During the Pandemic and Promoting Growth of the International Water Technology Business**

**Strategic Initiatives**

In Water Technology Business, LIXIL is expanding its international business by leveraging its globally integrated production system, portfolio of well-known brands, and advanced technology. The business achieved significant revenue and profit growth in the last fiscal year, with the ratio of international sales increasing to 52%. The company will continue to invest in high-margin areas, deploy digital technology to improve the customer experience, and enhance synergies across regions for sustainable growth.

**Business Opportunities Created by Changes in the External Environment**

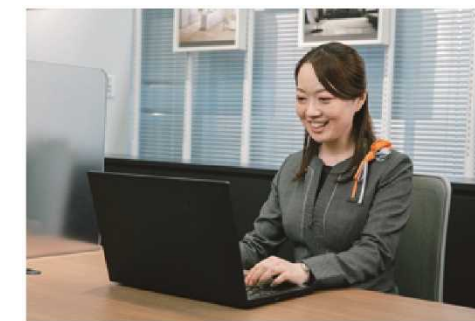
The GROHE brand has launched the *GROHE QuickFix* portfolio in response to growing DIY demand and a shortage of installers in Europe exacerbated under the COVID-19 pandemic. In addition to an installation manual, the series offers an installation tool and an instructional video to make renovations easy for end-users. By continuing to offer such differentiated products that fulfill unmet needs, LIXIL will accelerate growth of its international business.



➤ **Establishing a Foundation for Long-Term Growth Through Accelerated Digitalization**

**Strategic Initiatives**

LIXIL is driving transformation to become an entrepreneurial organization providing new value to end users through innovative products and services. The company is building an organization that can continuously create innovation by empowering employees to “Experiment and Learn” thorough day-to-day tasks, implementing a common language and education for innovation, and promoting new businesses.



**Business Opportunities Created by Changes in the External Environment**

Purchasing behavior has rapidly shifted to digital due to the increase in time spent at home during the pandemic. LIXIL is promoting digitalization of its existing business and providing end-user-centric services around the world, including improving the user experience of its LIXIL Online Showroom. In addition, we are providing digital tools for online stores that enable end users to view products in their own environment using an augmented reality experience.

## Fostering an Inclusive Culture and Achieving Diversity to Drive Innovation

### Starting with Inclusion

Our corporate strategy cannot on its own create value. At LIXIL, our people are at the heart of our value creation, executing our strategy and achieving LIXIL's corporate purpose.

We are working to realize our enterprise-wide Diversity & Inclusion strategy, fostering an inclusive culture that embraces diversity, so that our people can truly understand the diverse needs of society and provide meaningful value to consumers.



### A Workplace Where Employees Can Maximize their Capabilities

An inclusive culture is vital to enable diverse perspectives and a consumer centric mindset that will stimulate new ideas and technologies. To achieve this, we need the right systems in place, and for employees to work with respect.

For the past few years, LIXIL has established a system of increased flexibility in working style, such as Superflex and our systems to support work styles for different life stages such as nursing care leave, child nursing leave, and self-care leave. Thereby, people can fully demonstrate their potential, develop their careers, and work in a rewarding environment based on meritocracy.

Our recent employee engagement survey suggests that these systems create a more inclusive workplace, helping people take on new challenges and develop their careers, especially among female employees. This in turn supports the development of new products and services.



### Global Sanitation & Hygiene

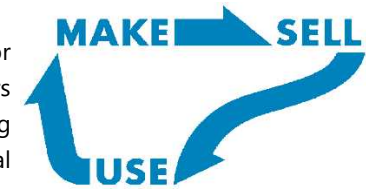
"Sanitation for All"



## Building Pride in LIXIL by Addressing Social Issues

### Expanding Solutions through "Make-Sell-Use"

LIXIL continues working towards its goal of improving sanitation and hygiene for 100 million. Through our SATO business, we collaborate with local manufacturers and NGOs to establish a regional Make, Sell, Use cycle in the community—creating jobs and enabling autonomous, continuous improvements, and creating a local sanitation economy. Working together with various stakeholders also strengthens the foundation for our long-term growth as a company.



### Partnership with UNICEF

In 2021, LIXIL expanded the "MAKE A SPLASH!" partnership with UNICEF to include India, Indonesia, and Nigeria - three of the most populous countries. This partnership aims to build viable sanitation and hygiene markets serving millions of people, by expanding the availability, affordability and quality of goods and services. We are engaged in a wide range of activities such as building supply chains and distribution networks, generating sanitation and hygiene demands and enabling local entrepreneurs and masons to sell, install and service the products.

**Information on the Purchase/Sale System for Shares Less than One Unit (100 shares)**

Please be informed that LIXIL Corporation (the "Company") implements a system whereby our shareholders may request that the Company (i) "purchase" from shareholders the fraction of shares less than one unit (100 shares) or (ii) "sell" to shareholders the number of shares necessary to round up to a whole unit (multiple of 100 shares).



If you are a shareholder of the Company residing outside Japan and wish to apply under the system above, please contact your standing proxy.

Statements made in this Notice of Convocation of the 80<sup>th</sup> Annual Shareholders' Meeting with respect to plans, strategies and future performance that are not historical facts are forward-looking statements. LIXIL cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.