

# Kao Corporation

## Notice Regarding the Determination of Particulars of Stock Options (“Share Remuneration Type Stock Options”)

May 24, 2013

Kao Corporation (the “Company” – *Ticker Code:4452*) hereby makes the following announcement: pursuant to the resolution made at the meeting of the Board of Directors held on April 30, 2013 regarding the details concerning the offering of stock acquisition rights (*shinkabu yoyaku ken*) to be issued as stock options to the members of the Board of Directors of the Company and the executive officers of the Company who do not also serve as the Company’s members of the Board of Directors (“Company D&O”) and the offering of stock acquisition rights to the subscribers of the relevant stock acquisition rights as announced on April 30, 2013 in the “Notice Regarding Allotment of Stock Options (“Share Remuneration Type Stock Options”),” the particulars of such stock acquisition rights are determined as follows.

1. The Number of Persons to be Allotted Stock Acquisition Rights and Such Stock Acquisition Rights:

49 stock acquisition rights (each stock acquisition right will be 1,000 shares) for 32 Company D&O

Details: Members of the Board of Directors of the Company

10 persons      22 stock acquisition rights

Executive Officers of the Company who do not also Serve as the Company’s  
Members of the Board of Directors

22 persons      27 stock acquisition rights

2. Type and Number of Shares to be Delivered upon Exercise of Stock Acquisition Rights Allotted to Company D&O:

49,000 shares of the Company’s common stock

3. Paid-in Amount for Stock Acquisition Rights:

Per stock acquisition right      3,027,000 yen

Per share      3,027 yen

The payment due for such paid-in amount shall be set off against an equivalent amount of the Company D&O’s remuneration to be paid by the Company.

4. Total Amount of the Aggregate Paid-in Amount for Stock Acquisition Rights and the Aggregate Value of Assets Contributed upon Exercise of Stock Acquisition Rights:

148,372,000 yen

Reference:

“Notice Regarding Allotment of Stock Options (“Share Remuneration Type Stock Options”)”  
dated April 30, 2013

Media inquiries should be directed to:  
Corporate Communications Department  
Kao Corporation  
Phone: +81-3-3660-7043  
Fax: +81-3-3660-7044