

Repurchase of the Company's Stock
(Stock Repurchase in accordance with Articles of Incorporation pursuant to
Article 165, paragraph 2 of the Companies Act)

May 11, 2022

Kao Corporation (the "Company"— *Ticker Code:4452*) hereby makes the following announcement: the Board of Directors, at the meeting of the Board of Directors held on the date hereof, resolved that the Company would repurchase the Company's stock in accordance with Article 156 of the Companies Act applicable pursuant to Article 165, paragraph 3 of the said Act.

1. Purpose of the Stock Repurchase

The Company will, in accordance with Article 156 of the Companies Act applicable pursuant to Article 165, paragraph 3 of the said Act, repurchase the Company's stock to improve capital efficiency and increase shareholders' returns.

2. Particulars of the Shares to be Repurchased by the Company

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| (1) Type of stock to be repurchased: | Common stock of the Company |
| (2) Total number of shares to be repurchased: | Up to 12,000,000 shares
(2.5% of total outstanding shares excluding treasury shares as of December 31, 2021) |
| (3) Total amount of the repurchases: | Up to 50,000,000,000 yen |
| (4) Period of the repurchases: | From May 12, 2022 to August 31, 2022 |

Reference:

Total number of treasury shares as of December 31, 2021

Total number of outstanding shares:	474,881,072 shares
Total number of treasury shares:	118,928 shares