

Oasis Shareholder Event: Make Kao Better Today

Thursday, March 6, 2025

The Okura Tokyo, Orchard Room

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| 9:30am | <p>Registration Opens</p> <p>Please register and collect your admission badge at the registration desks.</p> |
| 10:00am | <p>Welcoming Remarks & Presentation: Oasis's Case for A Better Kao</p> <p>Oasis believes that with a forward-thinking Board, a clear strategic vision, and aligned incentives, Kao can become a global leader in the Cosmetics and Health & Beauty industry. Hear Oasis's vision for A BETTER KAO and details of its proposals up for vote at the upcoming 2025 Kao AGM.</p> <p><i>By Seth Fischer, Oasis Chief Investment Officer</i></p> <p><i>Seth H. Fischer is the founder and Chief Investment Officer of Oasis Management, an investment manager headquartered in Hong Kong with offices in Tokyo and the U.S. Oasis has privately and publicly engaged with hundreds of Japanese companies on how they can improve their operations and corporate governance, including notable successful engagements with Fujitec, PanaHome, Tokyo Dome, Nintendo, and more.</i></p> |
| 11:00am | <p>Presentation: Best Practices for Executive Compensation at FMCG Companies</p> <p>What are the best executive compensation practices for fast moving consumer goods ("FMCG") companies globally and how do they compare to Japanese FMCG companies? Hear about the trends for executive compensation that is linked to company performance.</p> <p><i>By Naohiko Abe, Managing Partner of Pay Governance Japan</i></p> <p><i>Naohiko Abe is recognized as the pioneer consultant in the areas of executive compensation and incentive design. His broad experience in assisting Boards and senior management in the design and development of impactful total executive reward programs has been sought out by companies in Japan. Clients for whom Mr. Naohiko serves as the Board-appointed executive compensation consultant include premier global companies in the pharma, medical technology, industrial, consumer products, high tech and electronics sectors.</i></p> |
| 11:30am | <p>Introduction to Oasis Nominated Director Candidates for Kao's Board of Directors</p> <p>Meet the five world-class independent director candidates who are standing for election at Kao's upcoming AGM.</p> <p><i>Mr. Yannis Skoufalos Ms. Lanchi Venator Ms. Martha Velando Mr. Hugh Dineen Ms. Anja Lagodny</i></p> |
| 11:50am | <p>Lunch Break (<i>bento box lunches will be served at attendees' seats</i>)</p> |
| 12:00pm | <p>Panel Interview: Hear from Oasis's Director Candidate Nominees for Kao's Board of Directors</p> <p><i>Moderated by Oki Matsumoto, Executive Chairman of Monex Group, Inc</i></p> <p><i>Oki Matsumoto is the Executive Chairman of Monex Group, Inc., a leading Japanese financial services firm. Prior to founding Monex, he was a General Partner at Goldman Sachs, where he oversaw trading and risk management in Asia, and founded the special situations unit. Mr. Matsumoto also served as an outside director of the Tokyo Stock Exchange and is a member of its Council of Experts Concerning the Follow-up of Market Restructuring. He is also an outside director of Mastercard, Inc.</i></p> |
| 1:10pm | <p>Presentation: Kao's (Dis)Engagement</p> <p>How has Kao's leadership responded to Oasis's proposals? Hear Kao's rationale for rejecting Oasis's proposals and the potential implications this has for shareholders and corporate strategy.</p> <p><i>By Seth Fischer, Chief Investment Officer</i></p> |
| 1:20pm | <p>Q&A Session</p> <p><i>By Seth Fischer, Chief Investment Officer</i></p> <p>Please use the QR code on your admission badge to submit questions (anonymously if preferred) via Sli.do Q&A and polling platform app.</p> |
| 1:40pm | <p>Presentation: How to Vote at Kao's AGM</p> <p>Hear how to vote your shares and take action to help make A BETTER KAO.</p> <p><i>By Representative of Clifford Chance, Outside Legal Advisors to Oasis</i></p> <p><i>Clifford Chance is a leading global law firm with a strong presence in Japan, providing expertise in corporate law, finance, dispute resolution, and regulatory matters.</i></p> |
| 1:55pm | <p>Closing Remarks</p> <p><i>By Seth Fischer, Chief Investment Officer</i></p> |
| 2:00pm | <p>Event Concludes</p> |