

## Co-creation and Dialogue with Each Stakeholder

Name of stakeholders	Relation with stakeholders
<b>Consumers</b>	Narrowly defined, consumers are end users of Mandom products. Broadly defined, consumers are our employees, customers and suppliers, shareholders and investors, and each and every member of regional societies. We earn high-quality profits in return for the satisfaction of consumers by understanding their needs and wants and creating products that satisfy them. Our corporate slogan is “BE ANYTHING, BE EVERYTHING,” and we aim to create value that enriches the everyday lives of people by supporting everyone to live their lives to the fullest and creating in a sustainable manner a society that enables them to achieve this goal, which we have positioned as our new “Dedication to Service (Oyakudachi).”
<b>Employees</b>	Our employees are at the very heart of the Company, whose corporate philosophy is rooted in the principle of being human-oriented. Our human resources philosophy is “Happy individuals make a happy company,” which seeks to allow each and every employee to demonstrate their individual qualities, enhance their expertise, and grow, thereby increasing their job satisfaction, while simultaneously allowing the Company to enhance its corporate value by making the most of its diverse human resources and fulfilling its Dedication to Service (Oyakudachi). Our aim is to become a cosmetics company that possesses strengths unique to Mandom and to create an organization and a pool of human resources that are capable of change and taking on new challenges to establish new forms of value and Dedication to Service (Oyakudachi).
<b>Customers/Suppliers</b>	<p>We use a distributor system for sales in many cases in both Japan and overseas. As such, narrowly defined, our customers are domestic and overseas distributors. Broadly defined, our customers can also be considered to include retailers and e-commerce sites where consumers encounter our products.</p> <p>As the Company operates its business in Japan and Asia based on the policy of “high-quality and bestvalue products,” we are supported by many suppliers through the provision of sustainable and highly economical raw materials. In response, suppliers seek fair and sound transactions with us. In response, suppliers seek fair and sound transactions with us. In recent years, society has demanded that we build a sustainable supply chain that takes into consideration environmental conservation and the respect for human rights.</p>
<b>Shareholders/Investors</b>	Shareholders/investors expect the Company to produce returns exceeding their capital costs in exchange for financially supporting the execution and growth of the business operations of the Company as the financial capital contributor. In recent years, there have been increased investor interest and demand for greater consideration for and engagement in ESG issues, which are in the spotlight. Shareholders and investors also function as monitors of the Company’s business execution. In response, the Company focuses on management transparency and accountability, and engages in dialogue as needed.
<b>Environment/ Regional society</b>	<p>The soundness and sustainability of the global environment and regional societies is a major prerequisite for the Company’s continued sustainable growth, and we will promote sustainable management that creates resolution of social and environmental issues through our core businesses.</p> <p>In addition, for a corporate group such as the Mandom Group that operates widely across Asia, we cannot sustain our business without a mutual understanding and harmony with regional societies.</p> <p>Furthermore, we also generate employment opportunities by hiring locals in each operating country.</p>
<b>Government/ Various organizations</b>	As a corporate member of society, we strive to create new value by building partnerships with multiple stakeholders that we believe are effective for the sustainable development of society and the standard of living of people around the world. We also fulfill our social responsibilities as a corporation by paying the required taxes in compliance with the laws in each of our areas of operations.

<b>Value provided to stakeholders (OUTCOME)</b> The text in blue represents our materiality focus areas. →P.26	<b>Qualities necessary to provide such value</b> The text in blue is related to our materiality assessment indicators.	<b>Major touch points and engagement</b>
Strengthening our Dedication to Service ("Oyakudachi") for consumers who actively express their individuality	Expansion of number of proposals on a new cosmetic field that "enables consumers to freely express their own individuality" or on consumer attributes	<ul style="list-style-type: none"> <li>● Customer Relations Div. (Company website)</li> <li>● Company website</li> <li>● TV advertising</li> <li>● Online advertising</li> <li>● Retail stores</li> <li>● Integrated reports</li> </ul>
Expanding our Dedication to Service	Expanding number of proposals on new technology that contributes to solution of issues faced by consumers	
Expanding our Dedication to Service	Challenges addressed to expand our distribution network	
Providing safety, security and high quality	Enhancing initiatives to achieve zero maximum number of complaints about quality	
Developing human resources to create a new grooming culture	Expansion of Rate of practice the Code of Conduct MANDOM PRINCIPLES	
Creating a culture that encourages employees to take on new challenges	Expanding Ratio of "active engagement employees" in a philosophy survey	<ul style="list-style-type: none"> <li>● Corporate philosophy survey</li> <li>● Employee performance evaluation interview</li> </ul>
Active engagement by diverse human resources	Improvement of Employee engagement	<ul style="list-style-type: none"> <li>● Self-evaluation system</li> </ul>
Safety and security of employees	Proactive appointment of women in managerial posts	<ul style="list-style-type: none"> <li>● 1 on 1 dialogue</li> <li>● Policy presentations</li> <li>● Integrated reports</li> </ul>
Pursuing the mission	Reduction in number of employees on long-term leave	
Pursuing the mission	Ongoing philosophy education	
Equal and fair trade relationships	<ul style="list-style-type: none"> <li>● Appropriate and highly transparent purchasing rules</li> <li>● Creation of high added value products</li> </ul>	
Stable supply of products	<ul style="list-style-type: none"> <li>● Capacity for a stable supply of products</li> <li>● Highly accurate demand forecasting</li> <li>● Understanding of consumers</li> </ul>	<ul style="list-style-type: none"> <li>● Daily purchasing activities</li> <li>● Supplier CSR Guidelines</li> <li>● CSR Procurement Self-Assessment</li> </ul>
Provision of products capable of providing healthy profits	<ul style="list-style-type: none"> <li>● Provision of high added value products</li> <li>● Appropriate sales policies</li> </ul>	<ul style="list-style-type: none"> <li>● Daily sales activities</li> <li>● New product presentations</li> </ul>
Proposals for creating shopping areas with high sales efficiency	<ul style="list-style-type: none"> <li>● Understanding of customers</li> <li>● Understanding of consumers</li> <li>● Understanding of products</li> </ul>	<ul style="list-style-type: none"> <li>● New product exhibitions</li> <li>● Product catalogs</li> <li>● Sales regulations</li> <li>● Sales proposal materials</li> </ul>
Sustainable procurement of raw materials (palm oil)	Expansion of ratio of RSPO <sup>*1</sup> -certified palm oil among palm oil that is used as an origin of raw materials	<ul style="list-style-type: none"> <li>● Integrated reports</li> <li>● Company website</li> </ul>
Sustainable procurement of raw materials (paper containers and packaging materials)	Usage rate of FSC <sup>*2</sup> -certified paper for paper and containers and packaging, and expanding the recovered paper usage ratio	
<ul style="list-style-type: none"> <li>● Shareholder returns through earnings growth based on sound financial standing</li> <li>● Stable and continuous shareholder returns through dividends</li> <li>● Ongoing improvement of corporate value through growth investments</li> </ul>	<ul style="list-style-type: none"> <li>● Securing and expanding cash flows from operating activities</li> <li>● Financial capital strategy</li> <li>● Dividend policy</li> <li>● Capital allocation</li> <li>● Optimal capital structure</li> <li>● Stable increase of share price</li> </ul>	<ul style="list-style-type: none"> <li>● General meeting of shareholders</li> <li>● Financial results briefings</li> <li>● 1 on 1 dialogue (individual interviews)</li> <li>● Small meetings</li> <li>● Overseas road shows</li> <li>● Conferences held by securities companies</li> <li>● Briefings for private investors</li> <li>● Mandom Report dialogues</li> <li>● Company website</li> <li>● Integrated reports</li> <li>● Shareholder reports</li> </ul>
Highly transparent information disclosure	<ul style="list-style-type: none"> <li>● Disclosure activities in accordance with disclosure policy</li> <li>● Proactive IR activities</li> </ul>	
Promoting measures toward a carbon-free society	<ul style="list-style-type: none"> <li>● CO<sub>2</sub> emissions reduction in Scope 1+2</li> <li>● Achievement of zero CO<sub>2</sub> emissions Group-wide</li> <li>● Fossil resource-based virgin plastics emissions reduction</li> </ul>	
Eco-friendliness in products	Expansion of promotion of eco-friendly products	<ul style="list-style-type: none"> <li>● Company website</li> <li>● Integrated reports</li> </ul>
Waste reduction	Reduction of the use, weight, and dimensions of waste product and promotional item containers and packaging	<ul style="list-style-type: none"> <li>● Activities that contribute to regional societies</li> </ul>
Contribute to job creation in development regions in Asia	<ul style="list-style-type: none"> <li>● Develop a personnel affair system in accordance with the Group's human capital management initiatives</li> <li>● Market creation and business scale expansion</li> </ul>	<ul style="list-style-type: none"> <li>● Company tours</li> </ul>
New value creation through partnerships between industry, government, and academia	<ul style="list-style-type: none"> <li>● Networking within the industrial sector</li> <li>● Networking with government agencies</li> <li>● Networking with academia</li> </ul>	<ul style="list-style-type: none"> <li>● Joint research programs</li> <li>● Various technical conferences</li> </ul>
Paying taxes from profit from business activities	Generation of appropriate profits	<ul style="list-style-type: none"> <li>● Technical presentations</li> </ul>
Enhancing data security	Compliance with Cybersecurity Management Guidelines	<ul style="list-style-type: none"> <li>● Information exchange with public institutions, local public bodies, etc.</li> </ul>

\*1 RSPO: Roundtable on Sustainable Palm Oil (Round-table conference concerning sustainable palm oil)  
 \*2 FSC®: Forest Stewardship Council® (FSC®N003667)