

[Delivered Document]

Notice of Convocation for the 82nd Annual Shareholders' Meeting in 2024



LIXIL



For advance questions
and attendance on the day

Date and Time

Wednesday, June 19, 2024 at 1:00 p.m.(Japan Time)

*Online distribution will start at 12:45 p.m. (Japan time) (scheduled)

Holding Method

Shareholders' Meeting without a
designated location
(virtual-only shareholders' meeting)

Resolution Item

Election of Ten (10) Directors

- Deadline for exercising voting rights in advance via the Internet and in writing (by post):
Tuesday, June 18, 2024 at 5:20 p.m. (Japan Time)
- Deadline for receipt of advance questions:
Friday, June 14, 2024 at 5:20 p.m. (Japan Time)

This is an English translation of the Notice of Convocation for the 82nd Annual Shareholders' Meeting of LIXIL Corporation (the "Company") to be held on June 19, 2024. 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.

Securities Code: 5938
LIXIL Corporation

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CEO Message

Dear Shareholders,

We are sincerely grateful for your ongoing support.

At LIXIL, we have been accelerating our initiatives in line with our management direction as outlined in the "LIXIL Playbook." However, during the fiscal year ended March 2024, our international business faced a challenging environment due to rising interest rates and inflation in Europe and the US, which led to a slowdown in demand and significantly impacted our earnings. In contrast, the Japan business, while affected by a sluggish new housing market, has seen significant opportunities with government subsidies boosting renovations for high-insulation windows, an area where we have long been committed to enhancing housing performance.

By flexibly adapting to market changes and pushing forward structural reforms, particularly in Europe and the US, we are solidifying our foundation for sustainable growth and the recovery of our overseas business performance.

We are dedicated to addressing the escalating environmental challenges worldwide and creating new value through our business activities. Beyond reducing environmental impact in our business processes, innovations that contribute to richer and more sustainable living are emerging both in Japan and international markets. Innovations include *PremiAL*, a low-carbon aluminum extrusion made from aluminum scrap; *revia*, which turns all plastic waste into resources; *KINUAMI*, a foaming shower that delivers a new shower experience to a wide range of generations; and a shower toilet equipped with two nozzles for cleanliness. These innovations demonstrate our strategy to maximize our positive impact on society and the environment through our business activities.

The driving force behind creating value and realizing our Purpose, "to make better homes a reality for everyone, everywhere," is our diverse workforce. To foster innovation, it is essential that each employee can fully utilize their unique perspectives and skills. We will continue to focus on creating an environment where everyone can work authentically and feel their growth, as well as nurturing talents that will support LIXIL's future.

For a better life and healthier planet for generations to come, we will continue to leverage our technology and expertise to meet diverse customer needs and create new value. We kindly ask for your unwavering support as we move forward.



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

Notice of Convocation

(Securities Code: 5938)

June 3, 2024

(Commencement date of electronic provision measures: May 24, 2024)

To Shareholders,

LIXIL Corporation

Osaki Garden Tower
1-1 Nishi-Shinagawa 1-chome, Shinagawa-ku, Tokyo
Kinya Seto
Director, Representative Executive Officer,
President, and CEO

Notice of Convocation for the 82nd Annual Shareholders' Meeting

Notice is hereby given that we will hold the 82nd Annual Shareholders' Meeting of LIXIL Corporation (the "Company"), the details of which are as follows.

Shareholders may exercise their voting rights in advance via the Internet or in writing (by post). If you are using those methods, please exercise your voting rights by 5:20 p.m. on Tuesday, June 18, 2024 (Japan time).

1. Date and Time	Wednesday, June 19, 2024 at 1 p.m. (Japan time) (start of online streaming: 12:45 p.m. (Japan time) (scheduled))
	Alternative date and time If the Shareholders' Meeting cannot be held at the date and time set forth above due to network failures, etc., it will be held at the date and time set forth below. The details will be posted on the Company's website*. Friday, June 21, 2024 at 1 p.m. (Japan Time) (start of online streaming: 12:45 p.m. (Japan time) (scheduled))
2. Holding Method	Shareholders' meeting without a designated location (virtual-only shareholders' meeting)
	• The Shareholders' Meeting will be held fully online (only via the Internet), so there will not be a venue that you can attend in person. Please attend online. • Please see page 10 for the attendance method.
3. 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 82nd Fiscal Year (from April 1, 2023 through March 31, 2024).
	(2) Non-consolidated Financial Statements for the 82nd Fiscal Year (from April 1, 2023 through March 31, 2024).
	Resolution Item Item: Election of Ten (10) Directors

In convening this Shareholders' Meeting, the Company has taken electronic provision measures, and information that is the content of reference materials for the shareholders' meeting, etc. (matters for electronic provision measures) has been posted on the following websites as **the "Notice of Convocation for the 82nd Annual Shareholders' Meeting (delivered document)," "Report for the 82nd Fiscal Year (delivered document)," and "Matters among the electronic provision measures matters for the 82nd Annual Shareholders' Meeting not provided in the delivered documents upon request for delivery of documents."**

*The Company's website: https://www.lixil.com/en/investor/ir_event/meeting.html



The Tokyo Stock Exchange (TSE) website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Please confirm this by accessing the above TSE website (Listed Company Search), entering and searching for "LIXIL" (in full-width or half-width characters) for "Issue name (company name)" or the Company's securities code "5938" (in half-width characters) for "Code," and then selecting "Basic information" and then "Documents for public inspection/PR information."



End

Matters to be posted on the Company's website

- Among the matters subject to measures for electronic provision, in accordance with laws and regulations and the Company's Articles of Incorporation, the following matters are not included in the delivered documents for shareholders who have requested delivery of the document. The Audit Committee and the Accounting Auditor have audited the documents to be audited, including the following matters.
 - Notes to consolidated financial statements
 - Notes to non-consolidated financial statements
- If there are any changes to the date, time, method, or operation of this Shareholders' Meeting due to an announcement by the government or other circumstances, such changes will be posted on the Company's website*.
- If there are any modifications to the matters subject to measures for electronic provision, a notice to that effect and the matters before and after the modifications will be posted on the Company's website* and the TSE website mentioned above.
- The results of the resolutions will be posted on the Company's website*.
- The Shareholders' Meeting on the day of the Meeting will be available on demand on the Company's website* at a later date.

<*The Company's website> https://www.lixil.com/en/investor/ir_event/meeting.html



Steps for Shareholders' Meeting

Before Shareholders' Meeting

Read disclosure materials



Notice of Convocation

Reports

The Company's website

https://www.lixil.com/en/investor/ir_event/meeting.html

Ask advance Questions

Address for log-in page

<https://web.sharely.app/login/lixil-82>

Submission deadline

By 5:20 p.m. on Friday, June 14, 2024 (Japan Time)

*Advance question in writing (by post) must arrive at the Company by 5:20 p.m. on Friday, June 14, 2024 (Japan Time)

Addressee

To: LIXIL Corporation, Governance Legal
Osaki Garden Tower
1-1 Nishi-Shinagawa 1-chome, Shinagawa-ku,
Tokyo 141-0033

Exercise voting rights in advance

Exercise of voting rights via the Internet

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

Voting deadline

Your votes must be entered no later than Tuesday, June 18, 2024, by 5:20 p.m.(Japan Time).



Exercise of voting rights in writing (by post)

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

Voting deadline

Your votes must arrive no later than Tuesday, June 18, 2024, by 5:20 p.m. (Japan Time).



page 7,8

On the day of the Shareholders' Meeting - Wednesday, June 19, 2024 -

After the end of the Shareholders' Meeting

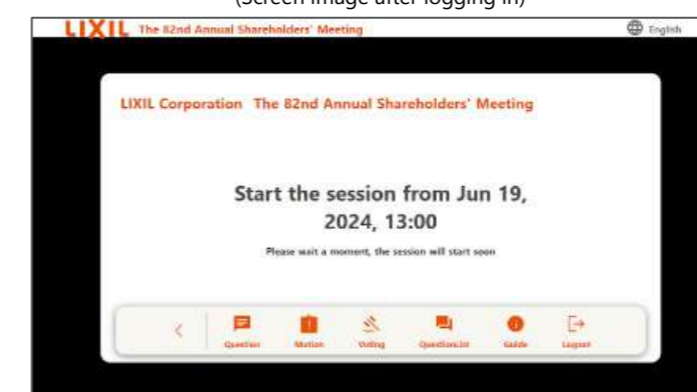
Attending the Shareholders' Meeting

Address for log-in page

<https://web.sharely.app/login/lixil-82>



(Screen image after logging in)



Date and time

Wednesday, June 19, 2024 at 1 p.m. (Japan time)

*Online streaming will start at 12:45 p.m. (Japan time)(scheduled)

Stream video on-demand

The Company's website

https://www.lixil.com/en/investor/ir_event/meeting.html



See results of resolution

The Company's website

https://www.lixil.com/en/investor/ir_event/meeting.html

page 10



Exercising voting rights in advance

Please exercise voting rights in advance.

Voting deadline

Tuesday, June 18, 2024, by 5:20 p.m. (Japan Time)

We ask that shareholders attending the Shareholders' Meeting online also exercise their voting rights in advance as preparedness against network failures, etc.

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.

Exercise via the Internet



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.

Voting deadline

Your votes must be entered no later than Tuesday, June 18, 2024 by 5:20 p.m. (Japan time).

Notes: Handling of voting rights that are exercised multiple times

If voting rights are exercised in duplicate via the Internet and in writing, the voting rights exercised via the Internet, will be deemed to be valid.

If voting rights are exercised multiple times via the Internet, the last votes exercised will be deemed to be valid. Further, if voting rights are exercised in duplicate by personal computer and smartphone, etc., the last votes exercised will be deemed to be valid.

Exercise in writing



Please indicate whether you approve or disapprove the items and return it so that we can receive it by the following voting deadline.

Voting deadline

Your Voting Rights Exercise Card must arrive no later than Tuesday, June 18, 2024 by 5:20 p.m. (Japan time).

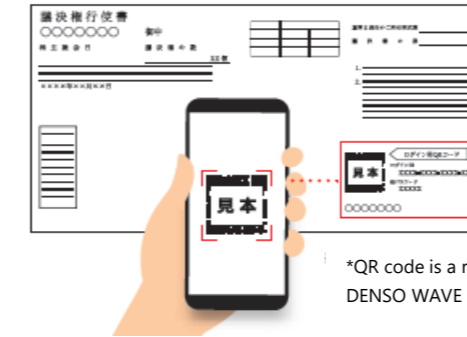
Exercising Voting Rights in Advance via the Internet

- Access by reading the QR code -

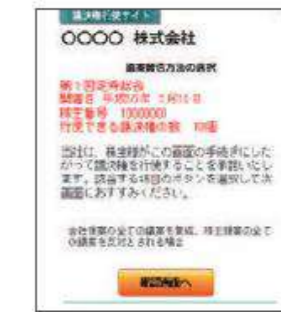
You can log in to the website for exercising voting right without entering the Login ID and temporary password on the voting form.

1 Please read the QR code on the enclosed voting form.

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



*QR code is a registered trademark of DENSO WAVE INCORPORATED



- Access by entering login ID and temporary password -

1 Please access the website below for exercising voting rights.

Website for exercising voting rights (Japanese text only)

<https://evote.tr.mufig.jp/>

2 Please enter the "Login ID and Temporary Password" indicated on the voting form and click. Thereafter please enter your vote according to the on-screen instructions.



Should you have any questions about how to exercise your voting rights via the Internet using a personal computer, smartphone, etc., please contact the following.

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division Helpdesk

0120-173-027
(available toll-free from 9 a.m. to 9 p.m.)(Japan Time)
*the language is available only in Japanese

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

Ask advance questions

Please send your advance questions by the following submission deadlines.

Submission deadline **Friday, June 14, 2024, by 5:20 p.m. (Japan Time)**

*Advance questions in writing (by post) must arrive at the Company on Friday, June 14, 2024, by 5:20 p.m. (Japan time)

There are two methods for sending advance questions: via the Internet or in writing (by post). Shareholders attending the Shareholders' Meeting can also send questions at the online attendance screen on the day of the Shareholders' Meeting.

Transmission of advance question via the Internet

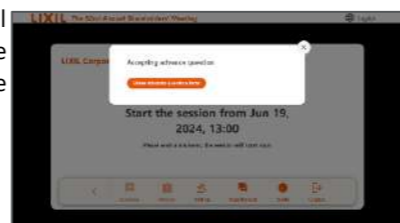
1 Please access the virtual-only shareholders' meeting system (Sharely) at the following address or QR code.

Address <https://web.sharely.app/login/lxil-82>

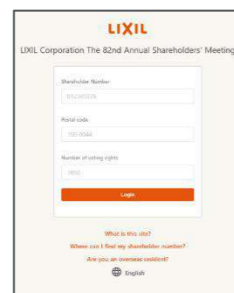


3

The screen on the right will be shown, so please proceed according to the on-screen instructions.

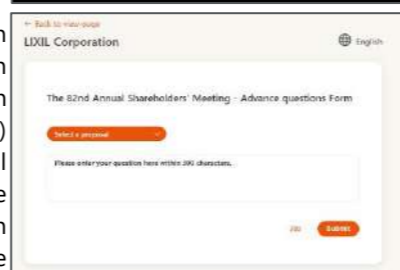


2 Please enter Shareholder Number (8-digit number/half-width characters), Postal code (7-digit-number/no hyphen/half-width characters) and Number of voting rights (number/half-width characters), and log in. Number of voting rights is described as "議決権の数" on the enclosed voting form.



4

Please enter your question and send. One question (300 characters or less, in Japanese or English only) per transmission, and a total of no more than three transmissions per person will be allowed. Please note that questions will not be able to be submitted via the Internet if the submission is made more than the specified number of times.



For Advance Questions in Writing (by Post)

Please send your questions in line with the details set forth in the following addressee by the submission deadline. In addition, please write your name and shareholder number on the paper you send. Any format is acceptable.

Basic requirements

Addressee

Submission deadline

Advance questions should be no more than 300 characters per question (Japanese or English only), and up to a total of three questions. Questions must be limited to those concerning the agenda of this Shareholders' Meeting.
To: LIXIL Corporation, Governance Legal
Osaki Garden Tower
1-1 Nishi-Shinagawa 1-chome, Shinagawa-ku, Tokyo 141-0033
Advance questions in writing (by post) must arrive at the Company by 5:20 p.m. on Friday, June 14, 2024 (Japan Time)
Note: Shareholders are responsible for the mailing costs.

Attending Shareholders' Meeting on the day (no prior application necessary)

On the day of the Shareholders' Meeting, you can attend the meeting online by PC, smartphone, etc., watch the deliberations, ask questions in text messages and exercise your voting rights, etc.

1 On the day of the Shareholders' Meeting, please access the virtual-only shareholders' meeting system (Sharely) at the following address or QR code. Please note that they are different from the URL and QR code for exercising voting rights in advance via the Internet.

Address

<https://web.sharely.app/login/lxil-82>



<Recommended environment>

We recommend the following environments.

- OS: Windows 10, Windows 11, Mac OS 11, Mac OS 12, Mac OS13, Android
- Browser: Google Chrome, Firefox, Safari

* The latest versions of both OS and browser are recommended.

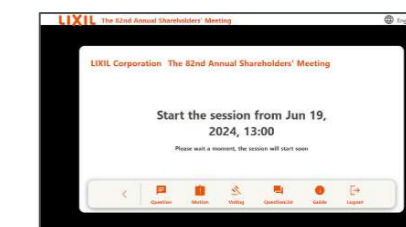
We recommend checking the operation in advance with a test viewing if using an environment other than the above (iOS, iPad OS, etc.). Costs and fees, etc. with respect to the above will be borne by the shareholder. Although no prior application is required, please access the system as early as possible on the day of the Shareholders' Meeting.

2 Please enter the required information. Number of voting rights is described as "議決権の数" on the enclosed voting form. (The screen images below may differ from the actual screen depending on the device used or changes to specification.)

Labels in the screenshot:

- Shareholder number (8-digit number/half-width characters)
- Postal code (7-digit number/no hyphen/half-width characters)
- Number of voting rights (number/ half-width characters)
- Select English from here

(Screen image after logging in)



Notice We recommend checking the operation in advance with a test viewing.

URL for test viewing

<https://www.stream.co.jp/check/office/>

NOTE: The above URL is different from the one for exercising voting rights in advance via the Internet.

Notices (please be sure to confirm)

1. Policy for handling questions

Upon implementing a virtual-only Shareholders' Meeting, the Company will handle questions sent by shareholders via the Internet or in writing (by post) according to the following policy.

- (1) With regard to advance questions, one question (300 characters or less, in Japanese or English only) per transmission, and a total of no more than three transmissions per person (three questions in total including submissions in writing) will be allowed. Please note that questions will not be able to be submitted via the Internet if the submission is made more than the specified number of times.

The advance questions will be accepted until :
Friday, June 14, 2024 at 5:20 p.m. (Japan Time)

*In case where the questions are sent in writing (by post), they must arrive at the Company by the end of the aforementioned time.

- (2) When asking questions on the day of the Shareholders' Meeting, shareholders are requested to follow the methods specified by the Chairperson on the said day and ask questions via the Internet. One question (300 characters or less, in Japanese or English only) per transmission, and a total of no more than three transmissions per person will be allowed. Please note that questions will not be able to be submitted more than the specified number of times as in case of the advance questions via the Internet.
- (3) With regard to the advance questions or the questions raised on the day of the Shareholders' Meeting, while it is possible that not all those questions may be answered during the Shareholders' Meeting, answers to the questions that have not been answered (except for the questions not related to the purpose of this Shareholders' Meeting) will in principle be posted on the Company's website* at a later day, provided that the questions related to undisclosed material facts, questions related to the privacy of individuals, and questions including slander, etc. will not be answered. As for advance questions, some questions and answers could be posted on the Company's Website* before the Shareholders' Meeting.
- (4) On the day of the Shareholders' Meeting, in case where questions are sufficiently answered and deliberated in light of the agenda of the Shareholders' Meeting, the Company may break off answering questions.
- (5) Duplicate questions from multiple shareholders may be summarized and answered together either on the day of the Shareholders' Meeting or the Company's website*.

* The Company's website:

https://www.lixil.com/en/investor/ir_event/meeting.html

2. Handling of advance exercise of voting rights

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

*If approval or disapproval for an item is not indicated on the returned Voting Rights Exercise Card, that will be treated as having indicated the intent to approve.

3. Handling of exercise of voting rights on the day of the meeting

- (1) On the day of the Shareholders' Meeting, voting rights can be exercised up to the time to be specified by the Chairperson.
- (2) For shareholders who have exercised voting rights in advance, but then attend the Shareholders' Meeting and exercise voting rights, we will rescind their advance exercise of voting rights and tally their exercise of voting rights on the day of the Shareholders' Meeting. Further, if shareholders who have exercised voting rights in advance attend the Shareholders' Meeting and do not exercise voting rights, we will tally their advance exercise of voting rights.
- (3) If a shareholder accesses and logs in the URL (page 10) for attending the Shareholders' Meeting online on the day of the Shareholders' Meeting without exercising voting rights in advance but its exercise of voting rights cannot be confirmed, such shareholder will be treated as absent.

4. Motions

- (1) Motions can be submitted from the "Motion" 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 300 characters; Japanese or English only).
- (2) If a motion is submitted and voted on, please cast your vote from the "Motion" tab on the online attendance screen.
- (3) Motions may be voted on before the voting of the item for resolution by the Chairperson's authority to put the proceedings in order.

5. The communication method used in the proceedings of this Shareholders' Meeting and network failure countermeasures

- (1) The method for transmitting and receiving information in the proceedings of this Shareholders' Meeting will be via the Internet.
- (2) As the countermeasure to prevent network failure when implementing the virtual-only Shareholders' Meeting, the Company has chosen an operations system that has taken network failure countermeasures such as the preparation of multiple backup lines and measures to mitigate load through server distribution.
- (3) In the unlikely event that a network failure occurs, the Company will respond according to the cause, for example by promptly switching to a backup line or switching the image distribution of the operations system, and will also publicize the details of the response on the Company's website*. Further, the Company will establish a point of contact for inquiries as necessary and publicize that on the Company's website .
- (4) In readiness for the occurrence of a network failure, the Company has prepared a response manual that sets forth a classification by type of the anticipated network failures and an analysis of the scope of their impact, the method for responding by type, response items, and the internal system, etc., and confusion will be kept to a minimum by swiftly responding in accordance with the situation.
- (5) The following responses will be taken in readiness for the case in which this Shareholders' Meeting itself cannot be held or the case in which its proceedings cannot move forward despite having implemented the responses set forth above.

<Responses in readiness for the case in which a network failure occurs "before the opening" of the Shareholders' Meeting>

- If the Shareholders' Meeting could not be held due to a network failure, the Shareholders' Meeting will be held at the alternative date and time set forth below.
- Notices on the details will be promptly provided on the Company's website*.

<Responses in readiness for the case in which a network failure occurs "after the opening" of the Shareholders' Meeting>

- At the beginning of this Shareholders' Meeting, a resolution will be submitted to grant the Chairperson the authority to decide to postpone or adjourn the Shareholders' Meeting in the event the proceedings are significantly impeded due to network failures, etc.
- If the Chairperson decided on the postponement or adjournment of the Shareholders' Meeting based on the resolution set forth above, the Chairperson will hold a postponed meeting or an adjourned meeting on the alternative date and time set forth below.

Alternative date and time:

Friday, June 21, 2024 at 1 p.m. (Japan time)

(start of online distribution: 12:45 p.m. (Japan time) (scheduled))

- Notices on the details will be promptly provided on the Company's website*.

* The Company's website:

https://www.lixil.com/en/investor/ir_event/meeting.html

6. Attendance by proxy

One other shareholder who holds voting rights may exercise voting rights as a proxy. If attending the Shareholders' Meeting online by proxy, it will be necessary to submit the following documents, so please send them by the submission deadline below.

Necessary documents: - Power of attorney (bearing the signature or seal of the delegating shareholder)
- Copy of the Voting Rights Exercise Card of the delegating shareholder and the delegated shareholder

Addressee:

By e-mail: corporatehoumu@lixil.com

By post: To: LIXIL Corporation, Governance Legal
Osaki Garden Tower, 1-1 Nishi-Shinagawa 1-chome, Shinagawa-ku, Tokyo 141-0033

Submission deadline: Documents must arrive by 5:20 p.m. on
Wednesday, June 12, 2024. (Japan Time)

*If the required documents have not been received by the submission deadline, attendance by proxy will not be permitted.

*If the required documents are incomplete, attendance by proxy may not be permitted

Shareholders who have difficulty using the Internet

■ The conference call system (in Japanese only; call charges to be borne by the shareholder) will allow you to listen to the proceedings via voice.

■ You will not be able to ask questions, exercise your voting rights, or submit motions at the Shareholders' Meeting via the teleconference system. Please exercise your voting rights and ask questions in advance in writing (by mail).

■ Shareholders who wish to use the teleconference system are requested to contact the following address for "Logging" by telephone.

For inquirers

Logging:
Mitsubishi UFJ Trust and Banking Corporation
0120-858-696

Monday, May 27, 2024 - Wednesday, June 19, 2024, 9:00 a.m. to 5:00 p.m. (Japan time) (weekdays only, until the close of the Shareholders' Meeting). Language is only Japanese.

7. Other notices

(1) The language accommodated at this Shareholders' Meeting will be Japanese. For shareholder convenience, it will also be possible to view the Shareholders' Meeting and exercise voting rights in English via simultaneous interpretation, but if there is any discrepancy between the Japanese content and English content, the Japanese content will prevail.

(2) Shareholders will be responsible for the telecommunications devices and all expenses required to attend this Shareholders' Meeting.

(3) The Company has taken reasonable countermeasures regarding network failures as set forth in "5. The communication method used in the proceedings of this Shareholders' Meeting and network failure countermeasures" above, but it is possible that there will be a disruption, time lag in transmission or receipt, or temporary interruption of distributed images or audio or other network failure due to unavoidable circumstances or impacts such as the shareholder's telecommunications environment, and shareholders may not be able to attend this Shareholders' Meeting or exercise their voting rights. The Company will not bear any responsibility for any disadvantage, etc. incurred by shareholders due to such network failures. We thank you for your understanding.

(4) If the Chairperson determines that the proceedings or the stable operation of the online system may be hindered by repeatedly sending questions or motions, etc. with the same or similar content, or by repeatedly sending questions, etc. containing inappropriate content, etc. at this Shareholders' Meeting, the Company may forcibly disconnect communication with the shareholder.

(5) Disclosure to a third party of login information (shareholder number, postal code, and number of voting rights) or access information for the telephone conference system for shareholders who have difficulty using the Internet is strictly prohibited.

(6) The audio or visual recording, photographing, release, or public distribution, etc. of this Shareholders' Meeting is strictly prohibited.

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Key Points for the Exercise of Voting Rights

Election of Director Candidates

The Board of Directors will be composed of 10 members if the Item for Resolution is approved at this Shareholders' Meeting. The Board of Directors of the Company is in the "phase of further contribution to the growth strategy," and it is proceeding with "the management team's transformation to the next generation" with the aim of "sustainable qualitative improvement in corporate governance." The Company is now proposing 10 Director candidates, including the new appointment of one Outside Director (and the retirement of two incumbent Directors (one of whom is an Outside Director)), as a result of a search for Outside Director candidates and examinations regarding the composition of the Board of Directors and each Committee based on the Director succession plan.

Candi date Number	Name	Gender	Age (on the date of this Shareholder's Meeting)	Years of service as Director (at the end of this Shareholders Meeting)	Positions and Responsibilities at the Company (Appointment planned at the Board of Directors' Meeting after this Shareholders Meeting)	Candidate Attribute			Attendance at the Board of Directors Meetings	Number of other listed companies with concurrent positions (which involve the execution of business)
						Reappointment	Outside Independent	Non-executive		
1	Kinya Seto	Male	63 years old	8 years	Director Representative Executive Officer and President	Reappointment		Executive	15/15 (100.0%)	1 (None)
2	Hwa Jin Song Montesano	Female	53 years old	4 years	Director Representative Executive Officer and Executive Vice President	Reappointment		Executive	14/15 (93.3%)	1 (None)
3	Jun Aoki	Male	67 years old	1 year	Outside Director Member of Nomination Committee, Compensation Committee, and Governance Committee	Reappointment	Outside Independent	Non-executive	12/12 (100.0%)	1 (None)
4	Shigeki Ishizuka	Male	65 years old	1 year	Outside Director Member of Audit Committee and Governance Committee	Reappointment	Outside Independent	Non-executive	12/12 (100.0%)	1 (None)
5	Ryusuke Ohori	Male	59 years old	—	—	Newappointment	Outside Independent	Non-executive	—	0 (None)
6	Shiho Konno	Female	60 years old	3 years	Outside Director Member of Audit Committee, and Governance Committee	Reappointment	Outside Independent	Non-executive	15/15 (100.0%)	1 (None)
7	Mayumi Tamura	Female	64 years old	2 years	Outside Director Member of Audit Committee and Governance Committee	Reappointment	Outside Independent	Non-executive	15/15 (100.0%)	2 (None)
8	Yuji Nishiura	Male	71 years old	5 years	Outside Director Chairperson of Nomination Committee, and Member of Compensation Committee and Governance Committee	Reappointment	Outside Independent	Non-executive	15/15 (100.0%)	0 (None)
9	Daisuke Hamaguchi	Male	71 years old	5 years	Outside Director Chairperson of Audit Committee and Member of Governance Committee	Reappointment	Outside Independent	Non-executive	15/15 (100.0%)	0 (None)
10	Mariko Watahiki	Female	69 years old	3 years	Outside Director Chairperson of Compensation Committee, and Member of Nomination Committee and Governance Committee	Reappointment	Outside Independent	Non-executive	14/15 (93.3%)	0 (None)

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 30 through 37 for the specific reasons that each candidate was judged to be independent.

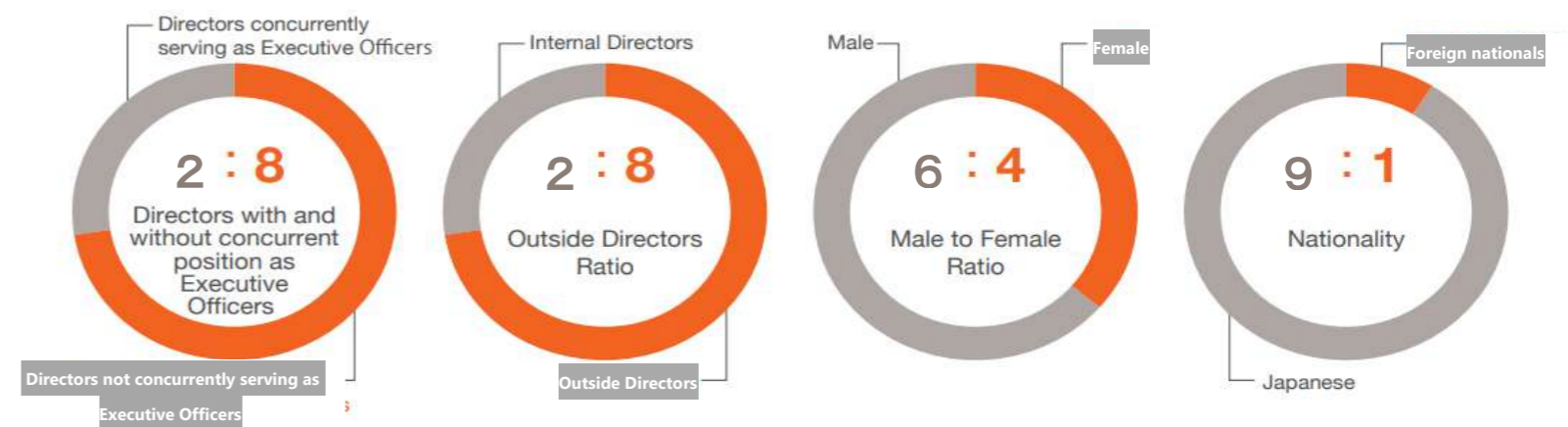
Executive A Director candidate having a position as Executive Officer, Executive Vice President, Senior Vice President, employee, executive director, or other positions as executive of the Company or its subsidiaries.

Non-executive A Director candidate not having such position.

- : The Company has specified the skill items of each Director candidate based on the judgement criteria on Page 17 of the Notice of Convocation of the 82nd Annual Shareholders' Meeting.
- (Background color) For Outside Director candidates, indicates the skill items that the Nomination Committee particularly expects to be demonstrated.

Skill item (Experience, Knowledge and Expertise required for Directors of the Company)											Chairperson of Board of Directors and Constitution of Committees after this Shareholders' Meeting (If all the candidates are elected at this Shareholders' Meeting)				
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 Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	Governance Committee	
															★: Chairperson ●: Member of Committee
●	●	●	●	●	●	●	●	●	●						
●	●	●			●	●									
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	●	●	●	●	●							★		●	
		●		●	●	●					★		●	●	

If the item for resolution is approved at this Shareholders' Meeting



Skills Needed for Directors

The Board of Directors needs to be comprised of personnel who have abundant experience and specialized knowledge, etc. in order to appropriately supervise the Company’s execution of business. The Nomination Committee has determined the experience, knowledge, and expertise that it believes to be particularly important, as set forth on page 16 and below under “Skill Item” (“Skills”) for the reasons set forth in “Reason for Choice of Skill Item” below, and it believes that it is important for the Board of Directors as a whole to be provided with those skills. Under its corporate Purpose of “making better homes a reality for everyone, everywhere”, the Company is proceeding with initiatives aimed towards both society and achieving sustainable growth through the strategic initiatives and Impact Strategy laid out in the “LIXIL Playbook,” which is its medium-to-long-term management direction. Toward that end, the Company believes that in order for the Board of Directors to effectively fulfill its supervisory function with respect to the execution of business, from the perspective of “sustainability” should be considered as the “attitude or perspective” that all directors should possess, rather than considered to be “skills.” We expect that the supervisory function will be demonstrated through all expert skills such as “Practical Experience in Corporate Management,” “Accounting, Finance, or M&A,” “Risk Management,” and “Human Resources, Development, or Labor.”

Director Candidate Skill Matrix Assessment Process

The Company specifies the skill items each Director candidate possesses based on the following judgement criteria. For Outside Director candidates, the Nomination Committee specifies the skill items it particularly expects the candidates to demonstrate. Please refer to page 16 for details.

Skill Item	Judgment Criteria	Reason for Choice of Skill Item
Practical Experience in Corporate Management	Has experience executing business as a CEO of an operating company, etc.	Carry out highly effective supervision based on a high degree of corporate management experience of whether management is being promoted based on strategies outlined in the “LIXIL Playbook” and appropriate risk-taking with an awareness of profitability and growth based on capital cost, in order to achieve sustainable growth and improve the corporate value of the Company over the medium-to-long term.
Experience in Global Business and Management	Has a certain period (approximately three years) of experience in international businesses	In global business, which plays a key role for the Company’s sustainable growth, carry out highly effective supervision with respect to business strategy leveraging a global brand portfolio and the optimization of management matched to the characteristics of global business.
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	Aim to resolve social issues through the Company’s products, services, and business processes, and support governance – the foundation of corporate activities.
Accounting/Finance/M&A	Has sufficient knowledge of accounting, finance, and M&A, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Carry out highly effective supervision with respect to the construction of solid financial foundations, promotion of growth investment (including M&A) based on capital cost, and the formulation of financial strategies that achieve stable returns, aimed at achieving sustainable growth and improving the corporate value of the Company over the medium-to-long term.
Legal/Compliance	Has sufficient knowledge of legal and compliance, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Construct and supervise fair and highly transparent governance and compliance systems which are the foundation of achieving sustainable growth and improving the corporate value of the Company over the medium-to-long term.
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	In order to achieve sustainable growth and improve the corporate value of the Company over the medium-to-long term, accurately discern explicit and potential risks and carry out highly effective supervision to support appropriate risk-taking and decisive decision-making in the execution of management.
Human Resources Development/ Labor	Has sufficient knowledge of human resources development and labor, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Carry out supervision from the perspective of human capital management with respect to the promotion of the Company’s global human resources strategy based on core tenets including incorporating inclusion into the Company’s DNA, investing in human resources development, and improving employee experience.
Sales/Marketing	Has sufficient knowledge of sales and marketing, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Carry out highly effective supervision with respect to responses to market and customer trends, leveraging a broad brand portfolio, and optimizing business.
Manufacturing/Technology/R&D	Has sufficient knowledge of manufacturing, technical, and R&D, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Carry out highly effective supervision with respect to the steady implementation of strategies outlined in the “LIXIL Playbook,” value creation through innovation, and the improvement of product and service manufacturing, development, and quality.
IT/Digital	Has sufficient knowledge of IT and digital, etc. activities to be able to give recommendations and advice at the Company’s Board of Directors	Carry out appropriate supervision with respect to the implementation of management strategies that contribute to information security systems, revolutionizing existing business through digital transformation (DX), the development of new business, and improvement of productivity.

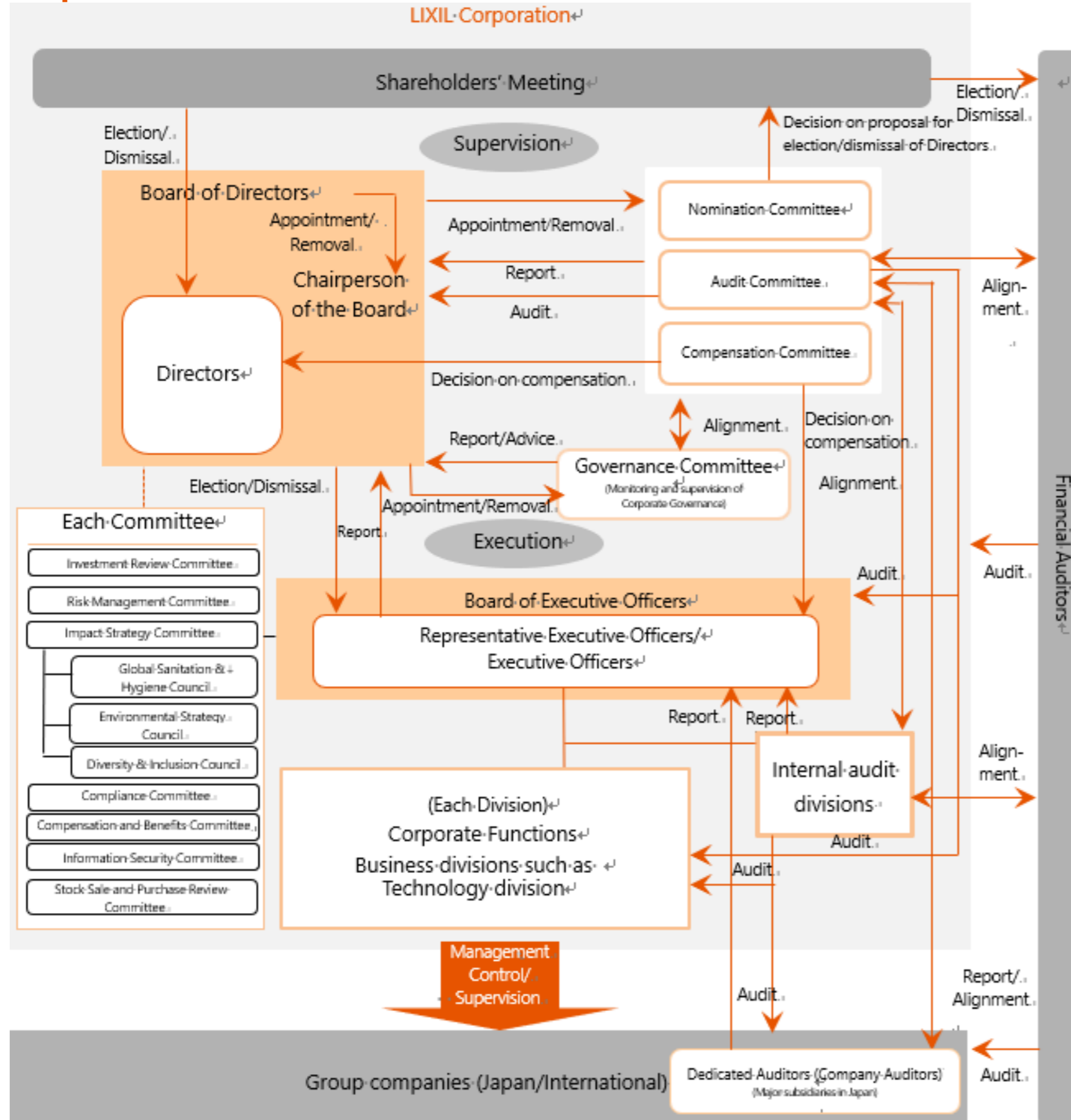
Election process for Director candidates

Date	Internal Director Candidates	Outside Director Candidates (Reappointment)	Outside Director Candidates (New Appointment)
July 2023	Nomination Committee commences examination of the composition of the Board of Directors for the next term		
August		Decide policy for the Outside Director succession plan Decide outside specialist agency to delegate assessments to	Formulate Outside Director candidate search plan
September		Deliberate on the method of implementing Outside Director individual assessments	Prepare candidate list
October	Implement effectiveness assessment of the composition of the Board of Directors by an outside specialist agency <u>Assessment points</u> · Ratio of Internal Directors and Outside Directors · Experience, knowledge, and expertise required by Directors · Ensuring diversity, etc.	Implement post assumption of office reviews of Outside Directors by an outside specialist agency	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
November	Examine the framework for the next term based on the results of discussions, etc. with the Chairperson of the Nomination Committee and the CEO.		
December		Feedback on the results of post assumption of office reviews Deliberate on the policy for the Outside Director succession plan for the next term and thereafter	Implement the Company’s prescribed process for nomination of Director candidates (confirming independence, etc.)
January 2024		Deliberate on the Board of Directors composition/committee composition, etc. for the next term	
February			
March	Determine proposed Director candidates/proposed committee composition, etc. for the next term		
April	Finalize the skill matrix used from the end of the Shareholders’ Meeting to be held in June 2024		
May	Disclose of skill matrix		
June	Election of Directors 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		

2 Corporate Governance System

At LIXIL, corporate governance is founded on execution of management by management personnel and oversight of management by the Board of Directors. However, the Board of Directors' role goes beyond resolving important policies and simply supervising management execution. The board facilitates the construction of a framework to establish an environment that supports a risk-taking by the management and to ensure decision-making is transparent, fair, quick, and decisive. During this fiscal term, the Board of Directors has been working to create a common understanding of the "ideal way of oversight" for the Board of Directors. Subsequently, the Board of Directors prioritizes topics that contribute to improving corporate value from a medium- to long-term perspective as agenda items, oversees the appropriateness of risk management and implementation of reforms and other aspects, and provides guidance as needed to ensure sustainable growth and improved corporate value of the Company.

Corporate Governance Structure



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



Promotion of Impact Strategy and Risk Management System

The Company promotes initiatives to resolve social issues through the implementation of its business activities and Impact Strategy. The Company is constructing systems to appropriately ascertain, tackle, and monitor future risks in such activities and business.



3 Promotion of LIXIL's Impact Strategy and our Environmental Initiatives

LIXIL's Impact Strategy

Our Impact Strategy outlines three core pillars: Global Sanitation & Hygiene, Water Conservation & Environmental Sustainability, and Diversity & Inclusion. These areas represent the most pressing global issues where we can drive significant impact by leveraging our expertise. We do this through our initiatives and innovative products and services that "make better homes a reality for everyone, everywhere", and creating positive impact in the world, today and tomorrow.

Our impact strategy: https://www.lixil.com/en/impact/strategy/impact_strategy.html

LIXIL's purpose is to make better homes a reality for everyone, everywhere. We do this through actions and innovations designed to create positive impact in the world, today and tomorrow.

GLOBAL SANITATION & HYGIENE
Sanitation and Hygiene for All

We innovate viable products, solutions, and business models to elevate standards of living through improved sanitation and hygiene.



WATER CONSERVATION & ENVIRONMENTAL SUSTAINABILITY
Zero Carbon and Circular Living

We promote the responsible use of energy, water and natural resources. From our operations and throughout our product lifecycle, we minimize our ecological footprint and scale innovation to help our partners and consumers protect the environment today and for generations to come.



DIVERSITY & INCLUSION
Inclusive for All

We promote diversity and inclusion, starting with building an equitable workplace. By leveraging the knowledge and perspectives of our diverse employee base and together with stakeholders, we stimulate innovation and collaboration that enables everyone to live more comfortably and healthily and reach their full potential.



Metrics and Targets

Global Sanitation & Hygiene	Climate Change Mitigation and Adaptation	Water Sustainability	Circular Economy	Diversity & Inclusion
Improve sanitation and hygiene for 100 million people around the world by 2025	<ul style="list-style-type: none"> Scope 1+2 CO₂ emissions -50.4%^{*1} Scope 3 CO₂ emissions -30%^{*1} Ratio of energy- and water- saving faucets and toilets sold (Japan) 100% Ratio of high-performance windows sold for new detached houses (Japan) 100%^{*2} 	<ul style="list-style-type: none"> Water use efficiency +20%^{*1} Total water savings from water-saving products 2 billion m³/year^{*3} 	<ul style="list-style-type: none"> Improved waste recycling rates 90%^{*2} Use of recycled aluminium 100% 	<ul style="list-style-type: none"> By FYE2030 50:50 for Board & Executive Officers 30% female managers across LIXIL Maintaining gender parity in newly graduate recruitment (Japan)

*1 Benchmark: FYE2019 *2 By FYE2026 *3 By FYE2025 (All targets are for FYE2031, unless otherwise noted)

Material Issues

Priority	Global Sanitation & Hygiene	Climate Change Mitigation and Adaptation	Water Sustainability	Circular Economy	Diversity & Inclusion
		Environmental Impact of Product Lifecycle	Environmental Management		
	Conservation of Biodiversity	Talent & Development	Product Safety	Customer Satisfaction	Employee Safety & Wellbeing
	Supply Chain Management	Corporate Governance	Risk Management	Stakeholder Engagement	Information Security
					Ethics & Integrity
					Human Rights
					Tax Transparency
					Responsible Marketing & Advertising

LIXIL Environmental Vision 2050



ZERO CARBON AND CIRCULAR LIVING

A better home is a sustainable home. LIXIL Environmental Vision 2050 "Zero Carbon and Circular Living" envisions a sustainable future for people and the planet.

Mid-term targets and actions for the three priority areas will drive LIXIL's efforts in achieving its Vision.

	OUR OPERATIONS	OUR VALUE CHAIN	EXPANDING OUR IMPACT
Climate Change Mitigation and Adaptation	Scope 1+2 CO ₂ emissions -50.4% ^{*1}	Scope 3 CO ₂ emissions -30% ^{*1}	Ratio of energy- and water- saving faucets and toilets sold (Japan) 100% Ratio of high-performance windows sold for new detached houses (Japan) 100% ^{*2}
Water Sustainability	Water use efficiency +20% ^{*1} Reduce water use at water-scarce sites	Total water savings from water-saving products 2 billion m ³ per year ^{*3}	Provide safer and better tasting water
Circular Economy	Improved waste recycling rates 90% ^{*2}	Promote use of recycled and renewable materials Reduce single-use plastics in packaging Use of recycled aluminium 100% Enhance resource efficient products and solutions Build take-back systems for 'product to product' use	Reduce difficult-to-recycle waste plastics

The LIXIL Environmental Vision 2050, which was compiled in FYE2020, declared a commitment to Zero Carbon and Circular Living and stipulated 3 focus areas in realizing our vision. By 2050, we aim to achieve net-zero carbon emissions and preserve water and natural resources in operations, housing and lifestyle solutions for future generations as we seek to become a leading company in environmental sustainability.

'Conservation of Biodiversity' serves as the common foundation for the three focus areas in our environmental strategy and was included as a material issue that is vital to ensure LIXIL's sustainable growth.

LIXIL applies the LEAP Approach recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) in identifying its dependence and impact on biodiversity across its business, and to respond by prevention or mitigation of its negative impact on biodiversity through its comprehensive measures. A full report will be published in June 2024, based on TNFD's framework.

For "Climate Change Mitigation and Adaptation," LIXIL was selected among the highest rating A-list companies for the first time in 2023 by CDP (Carbon Disclosure Project), a global non-profit organization that runs the world's leading environmental disclosure platform. To add, LIXIL was also the first Japanese company in the Building Products Sector to receive SBT (Science Based Targets) Net-Zero approval¹ in March 2024, based on its long-term target to reach net-zero carbon emissions by 2050. With renewed SBT verification for its mid-term targets in FYE2023², and with the addition of the newly approved long-term targets, LIXIL has met the quantitative and qualitative criteria by the SBT initiative (SBTi).

In April 2024, we newly stipulated the "Transition Plan to a low carbon society" which outlines the specific initiatives up to the FYE2031, including measures and actions to be taken in each phase; from Scope 1, 2 emissions reductions including modification of its energy ratio and sources in our operations, to supplier engagement activities and enhanced energy-saving product offerings aimed at reducing Scope 3 emissions. We will continue to implement our plan and lead the decarbonization of the building materials industry.

Initiatives related to environmental issues, including climate change, and oversighting structure of the Board of Directors

In order to achieve close coordination between management and business units, as well as the formulation of company-wide environmental strategies and their appropriate permeation into the business, it is important to construct an appropriate governance system, and to confirm and monitor risk, opportunities, and target progress. LIXIL has constructed a governance system under which the Board of Directors supervises sustainability as a whole, and it has established the Environmental Strategy Committee chaired by a Chief Environmental Impact Officer (CEIO) appointed by the Board of Executive Officers.

¹ The Building Products Sector as set by SBT guidelines. SBTi CORPORATE NET-ZERO STANDARD (<https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>) defines defined as a 90% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2050, with up to 10% residual emissions reduced to zero through carbon removal.
² Compared to year ending March 2019 Near-term Commitment SBT certification (https://newsroom.lixil.com/ja/20230330_environment_update)

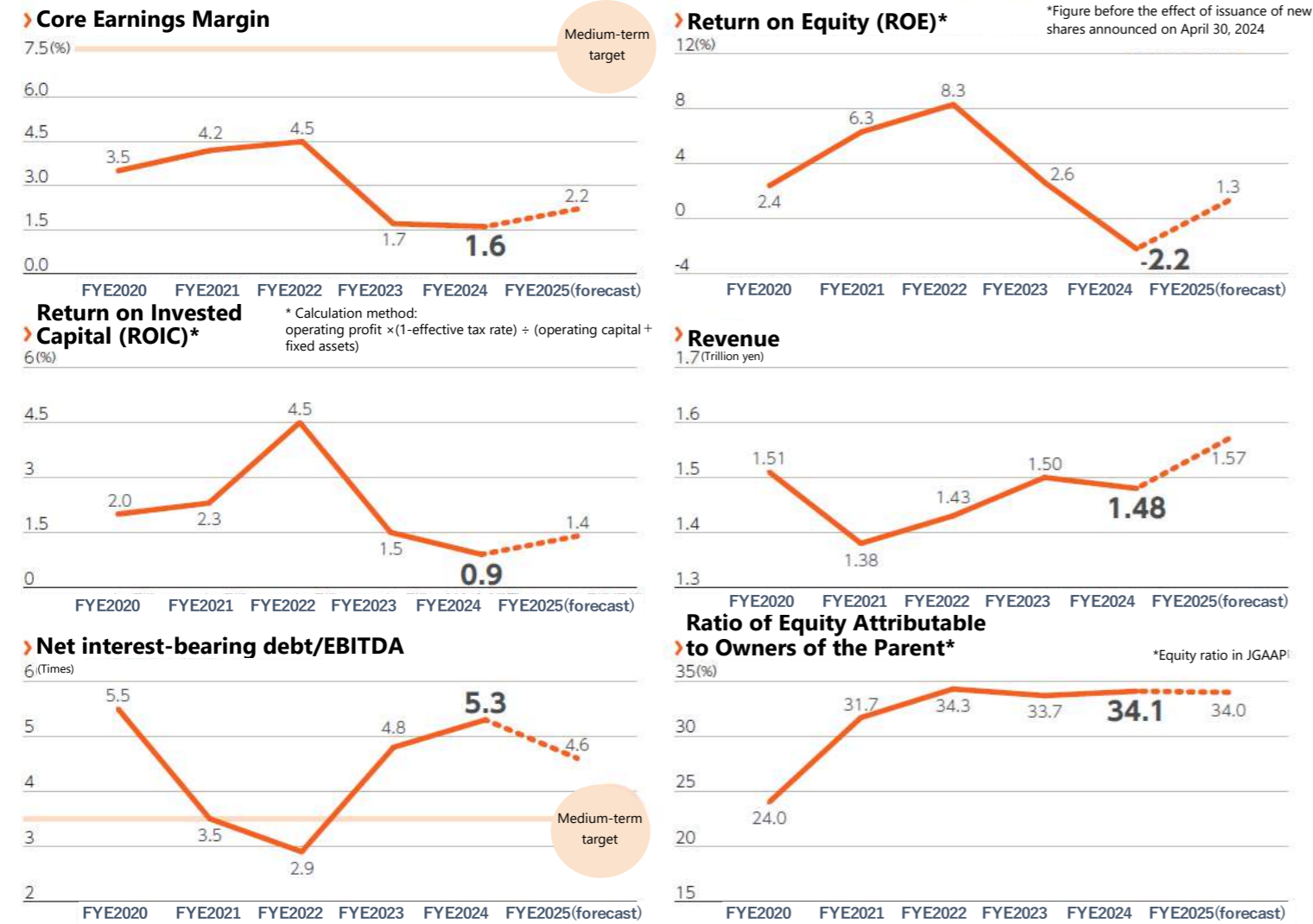
Progress of Management Strategy

Management Direction

At LIXIL, we are working to become an agile and entrepreneurial company that can achieve high competitiveness and sustainable growth in order to deliver our corporate purpose (LIXIL's Purpose).

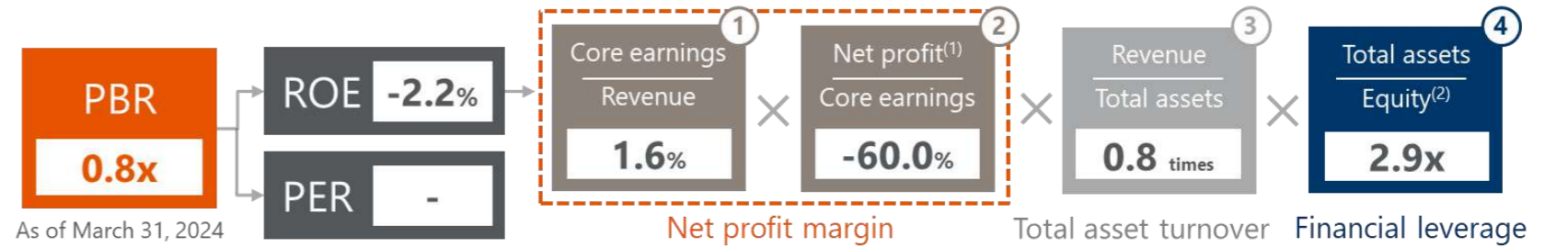
To achieve this, we are taking steps to transform our operations, including optimizing our business portfolio to strengthen our financial soundness, and actively managing our core businesses to enhance productivity and efficiency, driving synergies to create new growth.

With regards to our medium-term target of core earnings margin of 7.5%, and net interest-bearing debt to EBITDA ratio of 3.5 times or less, our results were 1.6% and 5.3 times respectively in the fiscal year ended March 2024.



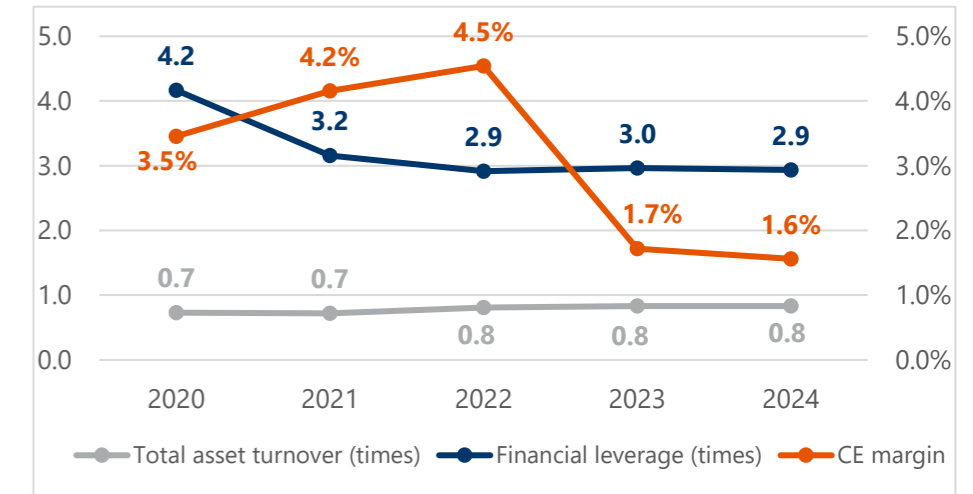
Actions to Better Focus on Cost of Capital and Share Price

Current situation



Understanding of issues

- ① Core earnings: Profit margins have deteriorated primarily due to sluggish demand in the international markets
- ② Net profit to Core earnings ratio⁽³⁾: Deteriorated due to the recording of other expenses from structural reforms
- ③ Total asset turnover: No significant change
- ④ Financial leverage: Recently generally stable



Countermeasures

- ① Improve Core earnings margin: Price optimization, asset-light strategy, and profitability improvement in international businesses
- ② Promote structural reform: Maximize effects after the execution of structural reforms, appropriate tax management
- ③ Improve asset efficiency: Reduce inventory assets, optimize the business portfolio
- ④ Appropriate financial leverage: Maintain appropriate financial leverage

(1) Profit for the year attributable to owners of the parent

(2) Ratio of equity attributable to owners of the parent to total assets

(3) Net profit/Core earnings

The Company holds 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 LIXIL group and endeavors to reduce cross shareholdings. Consequently, the Company had cross shareholdings (listed shares) in 44 companies as of the end of March 2024.

Sales of Cross Shareholdings for the Last Three Years*

	FYE2022	FYE2023	FYE2024
Number of company's stock sold	Full sale: Shares in four companies Partial sale: Shares in two companies	Full sale: Shares in two companies Partial sale: Shares in two companies	Full sale: Shares in three companies

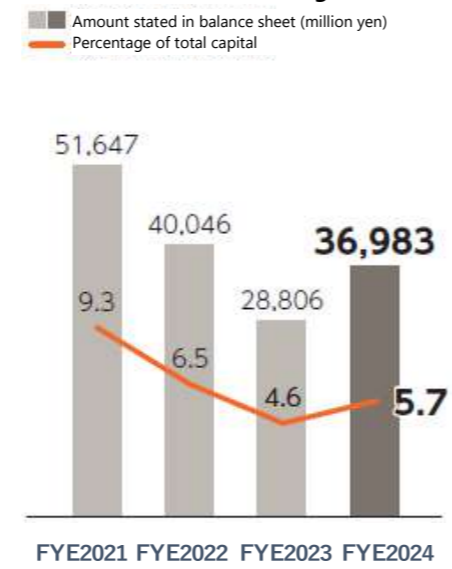
* Only lists the cross shareholdings of listed shares held by the Company

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

Classification		FYE2021	FYE2022	FYE2023	FYE2024
Number of companies	Listed shares	53	49	47	44
	Unlisted shares	102	98	88	82
	Total	155	147	135	126
Amount stated in the balance sheet (million yen)	Listed shares	50,317	38,733	27,236	35,670
	Unlisted shares	1,330	1,313	1,570	1,313
	Total	51,647	40,046	28,806	36,983

*Lists the total strategic shareholdings of the Company

Results for Cross Shareholdings



Reference Materials for the Shareholders' Meeting

Item: Election of Ten (10) Directors

The term of office for all 11 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 ten (10) Directors. The Company has proposed ten (10) Director candidates (reduction of one member), including one Outside Director to be newly appointed, to ensure the appropriate balance of the "Skill Item (Experience, Knowledge and Expertise required for Directors of the Company)" (page 15 to 17) set forth by the Company and sufficient diversity, as well as from the perspective of building a more highly effective supervisory function in the Board of Directors and the committees. All of the eight (8) Outside Director candidates satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 39).

Candidate Number 1	Kinya Seto (June 25, 1960 (63 years old)) Male <div style="display: flex; justify-content: space-around;"> Reappointment Executive </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 8 years]	Number of shares of the Company owned: 560,624 shares Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meetings: 15/15 (100.0%)
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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 Chairman, MonotaRO Co., Ltd. (part-time from 2016)
Jan. 2016	Representative Executive Officer and COO of the Company
Jan. 2016	Representative Director, President and CEO of LIXIL Corporation
Jun. 2016	Director, Representative Executive Officer, President, and CEO of the Company (incumbent. Director of the Company from Apr. 2019 to Jun. 2019)
Jun. 2019	Representative Director, Chairman of LIXIL Corporation
Apr. 2020	Representative Director, Chairman, President and CEO of LIXIL Corporation
Jan. 2024	Director, MonotaRO Co., Ltd.
Mar. 2024	Honorary Advisor, MonotaRO Co., Ltd. (incumbent)

Reason for nominating the candidate as a candidate for Director

Mr. Seto, possesses abundant experience and broad knowledge as a manager at numerous companies, and since assuming the position of Representative Executive Officer of the Company, in line with the "LIXIL Playbook," which sets out our management direction, has taken measures for structural reform and to improve profitability, and shown strong leadership. He has widely overseen the business operations of LIXIL and its group companies (the "LIXIL group"), and has contributed to improving the effectiveness of the Board of Directors in both supervision and execution by fulfilling his duty of explanation to the Board of Directors while 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 as a Director who concurrently serves as Representative Executive Officer, President, and Chief Executive Officer. Accordingly, the Company has appointed him as a candidate for Director.

Message from the candidate for Director

Fiscal year ended March 2024 saw the continuation of a challenging business environment, caused by the serious housing equipment slump due to the rise in interest rates in Europe in particular. We expect the economy to recover from the second half of this fiscal year, and we are starting to see the results of structural reform initiatives.

Domestically, lower new construction demand has impacted earnings, but the Company has benefited from higher insulation renovation demand on the back of government subsidies.

The Company's water technology and tile business has celebrated its hundredth anniversary, and we will continue to release advanced plumbing products.

Reference Materials for the Shareholders' Meeting

Candidate Number 2	Hwa Jin Song Montesano (April 24, 1971 (53 years old)) Female Reappointment Executive [Years of service as Director of the Company at the end of this Shareholders' Meeting: 4 years]	Number of shares of the Company owned: 68,783 shares Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meeting: 14/15 (93.3%)
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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 of America
Jul. 2001	Corporate & Government Affairs Director, Asia Pacific, GlaxoSmithKline plc. (Singapore)
Jul. 2005	Vice President, Communications, Asia Region, GE Money (Singapore)
Mar. 2009	Vice President, Corporate & Government Affairs, Asia Pacific, Kraft Foods, Inc. (currently Mondelez International, Inc.) (Singapore)
Jul. 2012	Vice President, Global Public Affairs, GSK Vaccines (Belgium)
Nov. 2014	Executive Officer and Managing Director, in charge of Public Affairs, CSR, Environmental Strategy of the Company
Nov. 2014	Senior Managing Executive Officer and Chief Public Affairs Officer of LIXIL Corporation
Feb. 2015	Director, Senior Managing Executive Officer and Chief Public Affairs Officer of LIXIL Corporation
Nov. 2015	Executive Officer and Managing Director, in charge of Public Affairs, Corporate Responsibility of the Company
Jun. 2016	Executive Officer and Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility of 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 of LIXIL Corporation
Jun. 2018	Executive Officer and Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility and Chief Public Affairs Officer of the Company
Jun. 2019	Executive Officer and Managing Director, in charge of Public Affairs, IR, External Affairs, Corporate Responsibility, Personnel and Chief Public Affairs Officer and Chief Human Resource Officer of the Company
Apr. 2020	Executive Officer and Managing Director, in charge of Human Resources, General Affairs, Public Affairs, IR, External Affairs, Corporate Responsibility and Chief People Officer of 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 of LIXIL Corporation
Jun. 2020	Director, Executive Officer, Executive Vice President in charge of Human Resources, General Affairs, Public Affairs, IR, External Affairs, Corporate Responsibility and Chief People Officer of the Company
Mar. 2022	Outside Director, Yamaha Motor Co., Ltd. (incumbent)
Oct. 2022	Director, Executive Officer, Executive Vice President in charge of Human Resources, General Affairs, Public Affairs, External Affairs, Corporate Responsibility, and Chief People Officer of the Company
Apr. 2023	Director, Representative Executive Officer, Executive Vice President, in charge of Human Resources, Communications, External Affairs, and Impact Strategy, and Chief People Officer of the Company (incumbent)

Reason for nominating the candidate as a candidate for Director

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 Representative Executive Officer and Executive Vice President in charge of Human Resources, Communications, External Affairs, Impact Strategy and Chief People Officer as well as leading the implementation of corporate-wide personnel measures, and others. She has widely overseen the business operations of the LIXIL group, and has contributed to improving the effectiveness of the Board of Directors in both supervision and execution by fulfilling her duty of explanation to the Board of Directors while participating in important decision-making processes as Director. She is expected to continue to fulfill the role of connecting the Board of Directors with the executive side as a Director who concurrently serves as Representative Executive Officer, Executive Vice President and CPO. Accordingly, the Company has appointed her as a candidate for Director.

Message from the candidate for Director

Despite the increasingly complex challenges facing our industry and the Company, management and employees are clear on our Purpose, "make better homes a reality for everyone, everywhere." This alignment is powerful because it enables us to achieve our goals with confidence. We are building a unique culture at LIXIL, one that is more agile, inclusive and open to bold innovations that will redefine the future of living for all people. Being more proactive and focusing on execution, my priority is to respond to all stakeholders' expectations of LIXIL, beginning with our employees, in order to strengthen our company for a brighter future.

Candidate Number 3	Jun Aoki (April 30, 1957 (67 years old)) Male Reappointment Outside Independent Non-executive [Years of service as Director of the Company at the end of this Shareholders' Meeting: 1 year]	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meetings: 12/12 (100.0%) *Appointed in June 2023 Attendance at Committee Meetings: Nomination Committee: 10/10 (100.0%) *Appointed in June 2023 Compensation Committee: 10/10 (100.0%) *Appointed in June 2023
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Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1980	Joined Maki and Associates
Apr. 1991	Associate Consultant, McKinsey & Company Inc. Japan Office
Jul. 1993	Engagement Manager, McKinsey & Company Inc. Japan Office
Jul. 1995	Senior Engagement Manager, McKinsey & Company Inc. Japan Office
Feb. 1999	CEO, BNP Paribas Cardif Japan
Nov. 2011	Head of International Human Resources, BNP Paribas Cardif (France)
Nov. 2014	Corporate Advisor, Shiseido Company, Limited
Apr. 2015	Corporate Officer, Chief People Officer, Department Director, Human Resources Department, Shiseido Company, Limited
Jan. 2016	Responsible for China Business Innovation Project, Executive and External Relations, Shiseido Company, Limited Chairman, Shiseido Liyuan Cosmetics Co., Ltd.
Jan. 2017	Corporate Executive Officer, Chief Creative Officer, Responsible for Advertising and Design, Shiseido Company, Limited
Mar. 2017	Director, Shiseido Company, Limited
Jan. 2018	Representative Director, Responsible for Human Resources, Executive and External Relations, and Corporate Culture, Shiseido Company, Limited
Jan. 2019	Director, Chief People Officer, Chief Social Value Creation Officer, Assisting the CEO in general corporate management, Responsible for Human Resources, Social Value Creation, Facility Management, Shiseido Company, Limited
Jan. 2020	Corporate Executive Officer, Chief Social Value Creation Officer, Shiseido Company, Limited, Responsible for Facility Management, Global Professional Business, Shiseido Parlour Co., Ltd., Shiseido Beauty Salon Co., Ltd., Shiseido Child Foundation, KODOMOLOGY CO., LTD.
Jan. 2022	Representative Director, JunpuManpan Inc. (incumbent)
Jun. 2023	Director (Outside Director), Member of Nomination Committee, Compensation Committee and Governance Committee of the Company (incumbent)
Jun. 2023	Outside Director, FIDEA Holdings Co. Ltd. (incumbent)

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


As a first-class architect, Mr. Aoki has extensive industry experience and knowledge concerning urban planning, buildings, and building materials, etc. Moreover, in addition to being central to human resources and organizational innovations and contributing to the enhancement of human resources development, corporate culture reforms, and promotion of diversity as the Chief People Officer of a listed company, he has management experience at a listed company with global business. At the Company, he has contributed to improving supervisory functions, particularly by using his expertise on personnel and organizational management to proactively comment at Board of Directors' Meetings, as well as by providing important perspectives on the discovery of issues and understanding of risks, etc. as a member of the Nomination Committee and Compensation 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. Aoki was a Corporate Executive Officer at Shiseido Company, Limited, but left office in December 2021. The Shiseido group has no business relationship with the LIXIL group in the last fiscal year, and therefore it is not 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 39) as well, he is determined to have a high level of independence from the Company. If his appointment is approved, the Company plans to continue to notify each domestic stock exchange of him as an Independent Officer.

Message from the candidate for Outside Director

In our industry with its complicated decision-making and distribution structure, this was a year that made me realize anew that our biggest enemy is cooling customer sentiment to the effect that "I don't want to spend money on that right now!" On the other hand, we were able to start formulating new strategies for the issues that were less visible when the going was good. In order to meet the expectations of shareholders who have faith in our recovery orbit and global progress, I will oversee management that will return to what they should be doing, and not only resolves immediate issues, but also values investment for the future.

Candidate Number 4	Shigeki Ishizuka (November 14, 1958 (65 years old)) Male  Reappointment Outside Independent Non-executive [Years of service as Director of the Company at the end of this Shareholders' Meeting: 1 year]	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meetings: 12/12 (100.0%) Attendance at Committee Meetings: Audit Committee: 9/9 (100.0%) *Appointed in June 2023
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Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1981	Joined Sony Corporation (currently, Sony Group Corporation)
Aug. 2004	Managing Director, Corporate Executive, Sony EMCS Corporation (currently, Sony Global Manufacturing & Operations Corporation)
Jun. 2007	SVP, Corporate Executive, Sony Corporation (currently, Sony Group Corporation)
Apr. 2015	EVP, Corporate Executive Officer, Sony Corporation (currently, Sony Group Corporation)
Apr. 2017	Representative Director and President, Sony Imaging Products & Solutions Inc. (currently, Sony Corporation)
Jun. 2018	Senior EVP, Sony Corporation (currently, Sony Group Corporation)
Apr. 2020	Representative Director and President, CEO, Sony Electronics Corporation (currently, Sony Corporation)
Jun. 2020	Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (currently, Sony Group Corporation)
Apr. 2021	Director, Sony Corporation
Jun. 2021	Outside Director, Marubeni Corporation (incumbent)
Jun. 2022	Vice Chairman, Sony Group Corporation (resigned in March 2023)
Jun. 2023	Director (Outside Director), Member of Audit Committee and Governance Committee of the Company (incumbent)

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


In addition to having management experience at a listed company with global business, with a background in engineering, Mr. Ishizuka has deep knowledge of IT and digital technology, manufacturing technology, quality management, and marketing etc. At the Company, he has contributed to improving supervisory functions by using his management experience and extensive knowledge of manufacturing and technology development to proactively comment at Board of Directors' Meetings, as well as by providing important perspectives on IT and digital technology, quality management, and understanding of risks, etc. as a member of the Audit 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. Ishizuka was Vice-Chairman of Sony Group Corporation, but he left office in March 2023. The LIXIL group has a business relationship with the Sony group involving repairs of digital devices and other repairs, etc.; however, such transactions accounted for 0.00006% of the Sony group's sales for the last fiscal year, and for 0.000005% of the LIXIL group's revenue for the last fiscal year, and therefore, neither is 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 39) as well, he is determined to have a high level of independence from the Company. If his appointment is approved, the Company plans to continue to notify each domestic stock exchange of him as an Independent Officer.

Message from the candidate for Outside Director

Since assuming the position of Outside Director of the Company, I have proactively commented at the Board of Directors' Meetings and the Audit Committee meetings using my many years of management experience in the manufacturing sector, and have also striven to visit multiple domestic plants and development hubs and interact with local staff. Looking ahead, I wish to further support the drafting and implementation of a new growth strategy based on technology development, and contribute to improving the company's corporate value in the medium-to-long term.

Candidate Number 5	Ryusuke Ohori (October 31, 1964 (59 years old)) Male  New appointment Outside Independent Non-executive	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: None
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Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1987	Joined Nomura Securities Co., Ltd. (left in May 1996)
May 1996	Joined JP Morgan's Asset Management Division (currently, JP Morgan Asset Management (Japan) Limited.)
Jan. 2001	Head of Investment Research, JP Morgan Asset Management Department (currently, JP Morgan Asset Management (Japan) Limited.)
Jan. 2009	Head of JPM Investment Department and Chief Investment Officer for Japanese Equities, JP Morgan Asset Management (Japan) Limited. (left in March 2017)
Oct. 2017	Director, Institutional Investors Collective Engagement Forum (incumbent)
Jun. 2020	Outside Director, Maeda Road Construction Co., Ltd (incumbent)

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

Mr. Ohori has abundant experience as an analyst at a major financial institution and investment officer at an overseas asset management company, as well as broad knowledge of financial and market analysis and risk management. He also has broad knowledge of information disclosure at companies, having acted as executive director of an organization that promotes dialogue between investors and companies, and having served on a research committee for information disclosure organized by a government institution. We have determined that Mr. Ohori's expected contribution to improving the transparency of management through dialogue with investors, and supervising management by taking the viewpoint of investors, based on his experience and knowledge will enable him to fulfill his duties as an Outside Director of the Company. By newly appointing him as Director, he is expected 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 a newly appointed Outside Director.

Reason for judging independence

Mr. Ohori was an operating officer of JPMorgan Asset Management (Japan) Limited, and retired in March 2017. Since there were no transactions between the company and the LIXIL group in the most recent fiscal year, it is not a major business partner. Furthermore, as he meets both the requirements for an independent officer prescribed by the stock exchanges and the Independence Criteria for Outside Directors prescribed by the Company (see page 39) as well, we have determined that he is independent of the Company. Although JPMorgan Asset Management (Japan) Limited is a sibling company of our major shareholder, JPMorgan Securities Japan Co., Ltd. (as of the end of the current fiscal year, the company's shareholding ratio was 2.36%). However, the relationship between the two companies is not directly influenced by JPMorgan Chase & Co. of the U.S., which is the indirect parent company, and JPMorgan Asset Management (Japan) Limited is not a shareholder of the Company, and therefore, it is determined that there would be no effect on his independence. In addition, he worked for the Company's managing underwriter (not its lead managing underwriter), Nomura Securities Co., Ltd., until May 1996, but 28 years have elapsed since his resignation and therefore it is determined that there would be no effect on his independence. If his appointment is approved, the Company plans to notify each domestic stock exchange of him as an Independent Officer.

Message from the candidate for Outside Director

To date, I have been involved in areas such as financial analysis, industry analysis, and dialogue promotion between companies and investors from the viewpoint of an investor. I understand that one important role of an independent outside director of a listed company is to represent the views of minority shareholders by expressing their opinions and reflecting them in arguments at the Board of Directors' Meetings and each Committees meeting. I will contribute significantly to corporate governance that improves medium-to-long-term corporate value by participating in debates from the investor's perspective at the Board of Directors' Meetings and each Committees meeting.

Candidate Number 6	Shiho Konno (June 28, 1963 (60 years old)) Female <div style="display: flex; justify-content: space-around;"> <div style="background-color: #cccccc; padding: 2px;">Reappointment</div> <div style="background-color: #ff8c00; padding: 2px;">Outside</div> </div> <div style="display: flex; justify-content: space-around;"> <div style="background-color: #ffff00; padding: 2px;">Independent</div> <div style="background-color: #0000ff; padding: 2px;">Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]	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: 3/3 (100.0%) *Resigned in June 2023 Audit Committee: 14/14 (100.0%)
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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
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	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 a 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 (currently SBI Shinsei Bank, Limited.)
Jun. 2018	Outside Director, Monex Group, Inc. (incumbent)
Jun. 2021	Director (Outside Director), Member of Audit Committee and Governance Committee of the Company
Jun. 2022	Director (Outside Director), Member of Nomination Committee, Audit Committee and Governance Committee of the Company
Jun. 2023	Director (Outside Director), Member of Audit Committee and Governance Committee of the Company (incumbent)

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

As a lawyer, an expert in law, Ms. Konno has deep knowledge of corporate governance and diversity gained through law practice. Although she has no direct experience in corporate business execution, based on her deep knowledge of corporate governance and diversity and inclusion, as well as her experience as an outside director of a number of listed companies, the Company believes that she will continue to be able to perform her duties as Outside Director of the Company. At the Company, she has contributed to improving supervisory functions by using this experience and knowledge to proactively comment at Board of Directors' Meetings, as well as by providing important perspectives on the discovery of issues and understanding of risks, etc., particularly by utilizing her expertise in legal and compliance matters as a member of the Audit 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. Konno is an attorney-at-law at Shiho Konno Habataki Law Office. The law firm has no business relationship with the LIXIL group, 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 39) as well, she is determined to have a high level of independence from the Company. If her appointment is approved, the Company plans to continue to notify each domestic stock exchange of her as an Independent Officer.

Message from the candidate for Outside Director

Amid a global economy that is difficult to predict, I will continue to devote myself to conducting appropriate supervision while supporting the execution side with the challenges of achieving our company philosophy in order to meet the expectations of diverse stakeholders as a global company. For the Company's diversity and inclusion and sustainability challenges in particular, I will provide further advice and oversight, while using my knowledge gained as a woman and as an attorney.

Candidate Number 7	Mayumi Tamura (May 22, 1960 (64 years old)) Female <div style="display: flex; justify-content: space-around;"> <div style="background-color: #cccccc; padding: 2px;">Reappointment</div> <div style="background-color: #ff8c00; padding: 2px;">Outside</div> </div> <div style="display: flex; justify-content: space-around;"> <div style="background-color: #ffff00; padding: 2px;">Independent</div> <div style="background-color: #0000ff; padding: 2px;">Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 2 years]	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: 2 Attendance at the Board of Directors' Meetings: 15/15 (100.0%) Attendance at Committee Meetings: Audit Committee: 14/14 (100.0%)
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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)
Jun. 2022	Director (Outside Director) and Member of Audit Committee and Governance Committee of the Company (incumbent)

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


Ms. Tamura has served as CFO at multiple global companies, has been involved in management planning and M&A, and also has deep knowledge of finance and accounting. She has served as an outside director of a number of listed companies, and also has knowledge of corporate governance and diversity and inclusion. At the Company, she has contributed to improving supervisory functions by using this experience and knowledge to proactively comment at Board of Directors' Meetings, as well as by providing important perspectives on the discovery of issues and understanding of risks, etc., particularly by using her finance and accounting expertise as a member of the Audit 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. Tamura was Executive Officer, Senior Vice President, and CFO of Seiyu Holdings Co., Ltd., and left the offices in 2013. The company had no business relationship with the LIXIL group in the last fiscal year, and so is not 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 39) as well, she is determined to have a high level of independence from the Company. If her appointment is approved, the Company plans to continue to notify each domestic stock exchange of her as an Independent Officer.

Message from the candidate for Outside Director

How to improve corporate value while strengthening the governance structure is an ongoing issue. It is important that the Board of Directors works to ensure the Company's medium-to-long-term strategy is steadily implemented to achieve the Company's vision. I will supervise and support the strengthening of the business structure and implementation of impact strategy (to generate a positive impact) as an Outside Director for LIXIL to become a company favored globally as well as domestically, amid significant changes in the economic climate and social landscape.

Candidate Number 8	Yuji Nishiura (January 3, 1953 (71 years old)) Male  Reappointment: Outside Independent: Independent Non-executive: Non-executive [Years of service as Director of the Company at the end of this Shareholders' Meeting: 5 years]	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: None Attendance at the Board of Directors' Meetings: 15/15 (100.0%) Attendance at Committee Meetings: Nomination Committee: 13/13 (100.0%) Compensation Committee: 14/14 (100.0%)
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Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1975	Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) (leaved in Jan. 2000)
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.
Dec. 2015	Chair and CEO, Sumitomo Mitsui Trust Club Co., Ltd. (resigned in Dec. 2018)
Dec. 2015	Advisor, Sumitomo Mitsui Trust Bank, Limited (resigned in 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 been involved in a number of corporate restructuring matters, and has broad and deep knowledge of corporate management including financial analysis, M&A, risk management, and marketing, etc. Since assuming the position of Outside Director of the Company, he has used this experience and knowledge to lead 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 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. 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. While there is a business relationship between said company and the LIXIL group involving fees for handling collective insurance, the ratio of such transactions accounted for 0.00001% of income of the company such as insurance premiums, and it is not a major business partner. Further, He was Director and the Chairperson of AXA GENERAL INSURANCE COMPANY LIMITED, and he left office in June 2015. In the last fiscal year, the company did not have any business relationship with the LIXIL group, and therefore, it is not a major business partner. 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, the company did not have any business relationship with the LIXIL group, and therefore, it is not a major business partner. Therefore, as each company is not 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 39), he is determined to have a high level of independence from the Company. And he worked for The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) until January 2000, but 24 years have elapsed since his resignation. In addition, he served in position of Advisor for five years at the company from December 2015 to March 2020, however he was not involved in business execution. Therefore, it is determined that there would be no effect on his independence. If his appointment is approved, the Company plans to continue to notify each domestic stock exchange of him as an Independent Officer.

Message from the candidate for Outside Director

Corporate governance can be said to be the "foundation for the sustained growth of corporate value." Outside Directors have worked to develop and strengthen this foundation through their committee activities. Looking ahead, I will continue to further solidify the foundation, but also focus on building a stable and tall building on top of it, that is to say, aim to develop the business. I ask for your continued warm but rigorous support for these activities.

Candidate Number 9	Daisuke Hamaguchi (June 5, 1953 (71 years old)) Male  Reappointment: Outside Independent: Independent Non-executive: Non-executive [Years of service as Director of the Company at the end of this Shareholders' Meeting: 5 years]	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: None Attendance at Board of Directors' Meetings: 15/15 (100.0%) Attendance at Committee Meetings: Nomination Committee: 3/3 (100.0%) *Resigned in June 2023 Audit Committee: 9/9 (100.0%) *Appointed in June 2023 Compensation Committee: 4/4 (100.0%) *Resigned in June 2023
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Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1976	Joined Mitsubishi Corporation
Apr. 1996	President, MCF Financial Services Ltd. (United Kingdom)
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
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 of 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
Jun. 2023	Director (Outside Director), Chairperson 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. Hamaguchi has deep knowledge of risk management and financial analysis from his many years of experience as a corporate pension management executive, and also possesses knowledge of overseas business as a result of having served as the president of a foreign company. He has also served as a member of review committees for corporate law and corporate governance at government institutions, and so has expertise in these fields. Since assuming the position of Outside Director of the Company, he has used this experience and knowledge to proactively make comments reflecting the perspectives of stakeholders, etc. at Board of Directors' Meetings to contribute to the improvement of the effectiveness of the Board of Directors. In addition, as Chairperson of the Audit Committee, he has led efforts to ensure the effectiveness of the Lixil group's audits. 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 Management Execution Director of the Pension Fund Association, and he left office in April 2019. The Pension Fund Association had no business relationship with the LIXIL group in the last fiscal year, and so is not 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 39) as well, he is determined to have a high level of independence from the Company. If his appointment is approved, the Company plans to continue to notify each domestic stock exchange of him as an Independent Officer.

Message from the candidate for Outside Director

The Company's earnings continue to be hit by the impact of the downturn in the overseas housing market in particular. However, it is precisely during such business environment that we need to take measures to improve medium-to-long-term corporate value. I will continue to fulfil my supervisory and oversight duties as Outside Director from the perspective of investors to ensure the management team works steadily on these measures.

Candidate Number 10 	Mariko Watahiki (May 2, 1955 (69 years old)) Female <div style="display: flex; justify-content: space-around; margin-top: 5px;"> Reappointment Outside </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> Independent Non-executive </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 3 years]	Number of shares of the Company owned: 5,000 Number of other listed companies with concurrent positions: None Attendance at the Board of Directors' Meetings: 14/15 (93.3%) Attendance at Committee Meetings: Nomination Committee: 13/13 (100.0%) Compensation Committee: 14/14 (100.0%)
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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
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
Aug. 2020	Registered as attorney-at-law
Aug. 2020	Attorney-at-law at Okamura Law Office (incumbent)
Jun. 2021	Outside Director, TOSHIBA CORPORATION
Jun. 2021	Director (Outside Director), Member of Nomination Committee and Governance Committee of the Company
Jun. 2022	Director (Outside Director), Member of Nomination Committee, Compensation Committee and Governance Committee of the Company
Jun. 2023	Director (Outside Director), Chairperson of Compensation Committee, 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

Ms. Watahiki has a long career as a judge and has been involved in resolving many civil cases, including corporate legal affairs, and administrative and labor issues. In addition, she also has a track record and knowledge 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. After retiring as a judge, Ms. Watahiki served as chairperson, etc. of several private organizations' third-party committees where she contributed to improving compliance and governance. Although she has no direct experience in corporate business execution, based on her practical 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. At the company, she has used this experience and knowledge to proactively comment at Board of Directors' Meetings, and as Chairperson of the Compensation Committee, she led the establishment of the officer compensation system, etc. 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, 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 39) as well, she is determined to have a high level of independence from the Company. If her appointment is approved, the Company plans to continue to notify each domestic stock exchange of her as an Independent Officer.

Message from the candidate for Outside Director

I share LIXIL's management policy, which aims at Global Sanitation & Hygiene, Water Conservation & Environmental Sustainability, and Diversity & Inclusion with the purpose of making better homes a reality for everyone, everywhere, and I have worked as an Outside Director. I feel a great responsibility as Outside Director to all stakeholders for the downturn in earnings and corporate value over the past three years. I intend to closely supervise the Company to ensure it is making the correct decisions to improve medium-to-long-term corporate value.

(Note)

1. The respective candidates and the Company do not share any special interests.
2. Independent officers
The Company has notified each domestic stock exchange on which the Company is listed of Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi, 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 Ryusuke Ohori is approved at this Shareholders' Meeting, the Company plans to notify each domestic stock exchange of him as an Independent Officer.
Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi, Mariko Watahiki, and Ryusuke Ohori satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 39).
3. Liability limitation agreement
The Company has set forth in Article30, 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 Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi and Mariko Watahiki. If the election of each of Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi 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 Ryusuke Ohori is approved at this Shareholders' Meeting, the Company plans to execute a liability limitation agreement with the same content with him. 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 Japanese 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.
4. Indemnity agreement
The Company has executed indemnity agreements pursuant to Article 430-2, Paragraph 1 of the Companies Act with each of Kinya Seto, Hwa Jin Song Montesano, Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi, and Mariko Watahiki. In case the election of each of Kinya Seto, Hwa Jin Song Montesano, Jun Aoki, Shigeki Ishizuka, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Daisuke Hamaguchi, and Mariko Watahiki is approved at this Shareholders' Meeting, the Company will continue the indemnity agreements with each of them.
In addition, if the election of Ryusuke Ohori is approved at this Shareholders' Meeting, the Company plans to execute indemnity agreements with the same content with him. Under the applicable indemnity agreement, the Company will indemnify the expenses set out in Article 430-2, Paragraph 1, Item 1 of the Companies Act (defense costs such as attorney's fees) to the extent stipulated by law. However, together with setting an upper limit on the amount of indemnification, by providing that the decision to implement indemnification, etc. is carried out through deliberations by the Board of Directors, measures are taken to ensure that the appropriateness of the performance of duties by the indemnified party is not impaired.
5. 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 Presidents, 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 the respective candidates is approved at this Shareholders' Meeting, they will become insurees under such 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 LIXIL group exceed an amount of 2% or more of the consolidated gross revenue of either the LIXIL 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 LIXIL 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 LIXIL group;
 - (6) a person receiving a donation or subsidy of 10 million yen or more from the LIXIL 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 LIXIL group in a fiscal year;
 - (7) a person receiving monetary payments or other financial assets of 10 million yen or more from the LIXIL 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 LIXIL 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 LIXIL 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.

Notice Regarding Change in Dividend Policy

(timely disclosure on April 30, 2024)

LIXIL decided to revise its dividend policy to better reflect the state of the Company and to increase transparency for all stakeholders as described below. LIXIL will continue to strengthen its financial soundness and allocate management resources with a greater awareness of the balance between investments for growth and shareholder return, aiming to achieve further sustainable growth and an increase in corporate value. The change will take effect from the interim dividend for the fiscal year ending March 31, 2025 (end of the second quarter).

Before	After
<p>The company's basic policy on shareholder returns is to maintain a consolidated dividend payout ratio of 30% or more, and to return profits to shareholders in a stable manner, taking into consideration financial condition and profit level. In light of its management direction and the progress in strengthening its balance sheet, the company will appropriately consider flexible share buybacks from the perspectives of improving capital efficiency and strengthening shareholder returns.</p>	<p>The LIXIL Corporation policy on profit allocation is to make decisions based on a comprehensive assessment of all management factors, including periodic earnings, cash flows, retained earnings, and financial strength. With regard to retained earnings, the company will prioritize investments for growth, such as capital investments (including new product development, rationalization, and IT investments) to strengthen its competitiveness, in addition to strengthening its financial position, taking into consideration the cash flow situation at that point in time. The company policy on shareholder returns is to pay stable dividends to shareholders over the long term, and to determine the amount of annual dividends based on the medium-term EBITDA level, as well as to buy back shares in a flexible manner.</p>

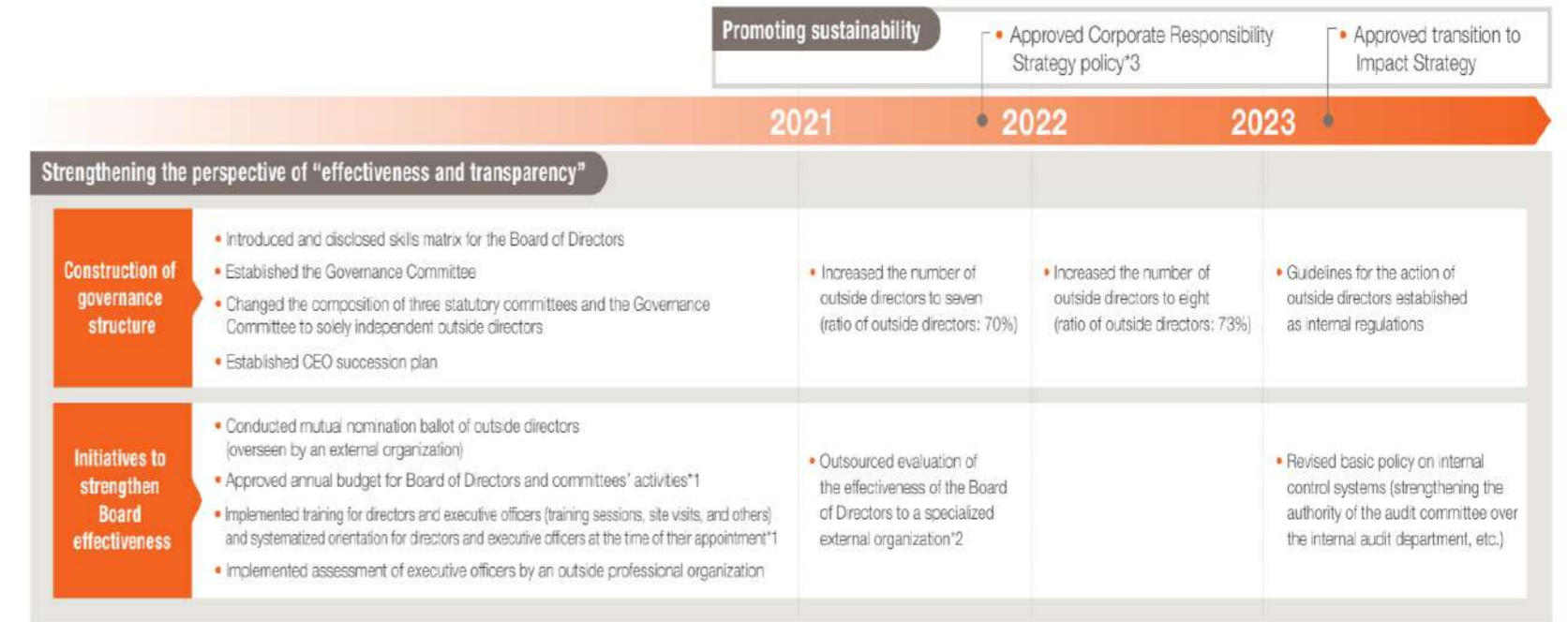
NOTE: EBITDA (Earnings before interest, taxes, depreciation, and amortization) considered to be generated on a stable and sustainable basis: Core earnings + Depreciation (adjusted for the amount of depreciation recorded as a cash outflow due to the application of lease accounting under IFRS)

Governance

Corporate Governance

■ Governance Reform in Recent Years

In order to continue to be a trusted corporate group through the creation and provision of attractive value for stakeholders, LIXIL (i) adopted the form of a company with a nomination committee, etc., (ii) expanded functions by establishing discretionary corporate organs, and (iii) adopted a basic framework for the creation of a uniform corporate governance system for the LIXIL group in its entirety, and has been engaged in initiatives to strengthen and enrich corporate governance.



*1 Conducted annually since then *2 Outsourced at least once every three years thereafter *3 Transitioned from Corporate Responsibility Strategy to Impact Strategy in 2023

The Board of Directors' Effective Evaluation

1 Purpose

The evaluation is performed to confirm the effectiveness of the Board of Directors and the Committees, and to identify medium-to-long-term issues to improve their effectiveness.

2 Report on Progress of the Three Material Issues from the Previous Fiscal Year (Fiscal Year ended March 2023)

Material issues	(1) Establish "oversite as it should be" by the Board of Directors	(2) Update and implement the Outside Director succession plan and newly appointed Outside Directors settling in	(3) Promote initiatives aimed at strengthening organizational audit framework
Implemented improvements	<ul style="list-style-type: none"> Exchange of opinions and consensus formation on the role required of the Company's Outside Directors Clarification of key themes to be deliberated by the Board of Directors and establishment of agenda items for such themes, etc. 	<ul style="list-style-type: none"> Formulate Conduct Guidelines for the Company's outside directors (implement in coordination with material issue (1)) Implement orientations for newly appointed Outside Directors (inspection of locations, guidance from executive officers, etc.) 	<ul style="list-style-type: none"> Revise Audit Committee's activity policy/framework aimed at implementation of organizational audits Revise basic policy on the internal control system Policy to enhance frameworks for Internal Audit Group, etc.
Results of implementation	As a result of the effectiveness evaluation for this Fiscal Year, it has been confirmed that the Board of Directors is performing its role effectively through implementation of the high-priority measures for each issue, but all issues require ongoing improvement.		

3 Evaluation Results for this Fiscal Year (Fiscal Year ended March 2024)

Implemented an evaluation carried out by an external specialized agency (distribution of questionnaire to Directors and Executive Officers and individual interviews of Directors).

Main focuses of evaluation/aim of evaluation	<p>(1) Is steady progress being made on the three material issues from the previous Fiscal Year?</p> <p>(2) How effective has the "operation of the Board of Directors focused on improving the Company's medium-to-long term corporate value" been?</p> <p>(3) As certain the issues pertaining to the composition of the Board of Directors and Committees from a medium-to-long term perspective, etc.</p>
Results summary (evaluation by external specialized agency)	Confirmed that the effectiveness of the Company's Board of Directors has been ensured. On the other hand, confirmed that there is still room for improvement for discussions that will achieve the improvement of corporate value, such as the implementation of substantive discussions and thorough communication between oversight functions (Directors) and executive functions (Executive Officers).

4 Initiatives and Material Issues for the Next Fiscal Year (Fiscal Year ending March 2025)

Based on the results of the deliberations of the Governance Committee, etc., the following material issues were set to achieve a further increase in the effectiveness of the Board of Directors and the Committees, and the Company will move forward with measures to resolve the issues.

Material issues	<p>(1) Having the established oversight culture take root and be actualized</p> <p>(2) Further measures supporting Outside Directors to settle in</p> <p>(3) Thorough communication between Directors and between Directors and Executive Officers</p>
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Board of Directors

Main role	Carries out decision-making for material matters such as matters prescribed by laws and regulations and management policy decisions, and deliberates on, for example, medium-to-long-term growth strategies and strategies aimed at improving corporate value. Also responsible for supervision of the execution of duties by Directors and Executive Officers.		
Composition of members Directors 11	Masatoshi Matsuzaki Chairperson (100% attendance)	Mayumi Tamura (100% attendance)	Number of meetings 15 times (Fiscal year ended March 31, 2024)
	Jun Aoki* (100% attendance)	Yuji Nishiura (100% attendance)	
	Shigeki Ishizuka* (100% attendance)	Daisuke Hamaquchi (100% attendance)	
	Shiho Konno (100% attendance)	Mariko Watahiki (93% attendance)	
	Kinya Seto (100% attendance)	Sachio Matsumoto (100% attendance)	
	Hwa Jin Song Montesano (93% attendance)		

*Appointed on June 21, 2023. Attended all the 12 Board of Directors meetings held after the aforementioned date.

Activities	In the fiscal year ended March 2024, the Board of Directors proactively established important supervision themes – with the domestic and international market environment in a difficult situation, including monitoring whether courses of action aimed at not just recovery in short-term results, but also the recovery in results in the medium-to-long term and the improvement of corporate value are being taken – as agenda items, and discussed them for a sufficient amount of time
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Main Agenda Item for the Board of Directors in FYE2024 *Excludes agenda items related to financial results

Themes	Main Agenda Items
Growth Strategy and Improving Corporate Value	<ul style="list-style-type: none"> Discussions on the progress of the LIXIL Playbook for each business (confirmed in monthly executive officer reports) Discussions on initiatives for achieving mid-term growth strategy and goals (November and March) Discussions on challenges and opportunities for achieving long-term growth (March)
Corporate Governance	<ul style="list-style-type: none"> Periodic reports and discussions from three statutory committees and the Governance Committee (CEO succession plan, outside director succession plan, response to the Board of Directors' effectiveness evaluation, etc.) (monthly)
Impact Strategy Promotion	<ul style="list-style-type: none"> Reports on progress of initiatives in priority areas based on impact strategy (global sanitation and hygiene, water conservation and environmental sustainability, diversity and inclusion) (September and March)
Other Key Themes	<ul style="list-style-type: none"> Status of material management risks and risk management initiatives (October) Status of cyber risk response (December) Direction of shareholder returns (September, February, March), etc.

Message from the Chairperson

As the owner of "establishment of oversight as it should be by the Board of Directors," in response to the previous fiscal year's effectiveness evaluation, in the fiscal year ended March 2024, we have endeavored to create a common awareness with Outside Directors, including (1) the fact that the purpose of governance is medium-to-long term improvement of corporate value, (2) what corporate value is, (3) what oversight is, and (4) what issues the Company's oversight side (Outside Directors) should be handling. In response to (4), the Board of Directors confirmed points at issue with Outside Directors before deliberating agenda items related to the recovery of financial results and future growth. Looking back at the past year, I believe that we have made progress in the creation of a common understanding, but my awareness is that "establishment of oversight as it should be" is still a work in progress, and I will leave it to my successor to show visible results in the improvement of corporate value.

Governance Committee Chairperson
Outside Director

Masatoshi
Matsuzaki
(Chairperson as of May 2024)



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	Jun Aoki*	Mariko Watahiki	13 times (Fiscal Year ended March 2024)	100% for all members

*Appointed on June 21, 2023. Attended all ten Nomination Committee meetings held after the aforementioned date.

Activities	Aiming for the sustainable growth of the Company, in order to implement the "transformation of the top management team to the next generation", the Nomination Committee focused on initiatives such as (i) the smooth succession of the Chairperson of the Board of Directors and the Chairpersons of Committees pursuant to the Outside Director succession plan, (ii) the smooth transition to a new executive system, (iii) deliberation, and dialogue with the current CEO, with respect to selection of a CEO, and (iv) confirmation of the status of understanding and development of talented human resources of the next generation." Further, in order to contribute to qualitative improvement of the activities of the Board of Directors and each Committee, we engaged in initiatives including (i) a "post assumption of office review" giving feedback on contributions for Outside Directors who have been in office for less than two years and (ii) formulation of "Conduct Guidelines for Outside Directors" based on discussions of "establishment of supervision as it should be" by the Board of Directors.
July	Discussed the annual activity plan and confirmed the requirements for Outside Directors in relation to finding Outside Directors based on our skill matrix
Aug.-Sep.	Deliberated on the Outside Director Succession Plan (succession of the Chairperson of the Board of Directors and Chairpersons of each Committee) Implemented monitoring of understanding and development of talented human resources of the next generation
Oct.-Nov.	Implemented post assumption of office review for Outside Directors by an external third-party agency
Dec.-Feb.	Determined the policy for the appointment of a CEO based on the CEO succession plan, and interviewed the CEO Exchanged opinions with the CEO regarding the executive system for the next Fiscal Year, and interviewed and deliberated on candidate Executive Officers Gave feedback on evaluation results to Outside Directors from the post assumption of office review
March	Resolved on a draft report to the Board of Directors regarding Director candidates (Shareholders' Meeting agenda item) and Executive Officer appointments
Apr.-May	Reviewed effectiveness evaluation regarding the composition of the Board of Directors and each Committee, as well as the operations of the Nomination Committee

Message from the Chairperson

In the fiscal year ended March 2024, the Nomination Committee has implemented "transformation of the top management team to the next generation" with the objective of sustainable growth of the Company. Specifically, the committee has implemented "creation of a sustainable director structure based on the Outside Director succession plan" and "smooth structure transition based on the Executive Officer succession plan", and in the course of implementation, has conducted thorough dialogue with Directors, Executive Officers including the CEO, and the top executives, etc. who will lead the next generation. Going forward, we will continue to aim to qualitatively improve corporate governance even further so that LIXIL's top management team can carry out implementation of the transformation into the next generation based on a substantial plan, in order to promote sustainable growth and improvement in corporate value.

Nomination Committee Chairperson
Outside Director

Yuji
Nishiura
(Chairperson as of May 2024)



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. The Audit Committee efficiently conducts highly effective audits, by means including dispatching and posting Corporate Audit (the Internal Audit Group) and Dedicated Auditors to domestic and overseas group companies, receiving reports as necessary, and issuing directions.			
Composition of members	Daisuke Hamaguchi* Chairperson	Shigeki Ishizuka*	Number of meetings	Attendance rate
Outside Directors 4	Shiho Konno	Mayumi Tamura	14 times (Fiscal Year ended March 2024)	100% for all members

*Appointed on June 21, 2023. Attended all nine Audit Committee meetings held after the aforementioned date.

Activities	With the aim of strengthening organizational audits, in addition to normal audit activities, the Audit Committee set individual key themes utilizing the expertise of each of the Audit Committee members, and has been energetically carrying out activities since the start of the new structure in July last year. Specifically, it has engaged in key themes such as establishing rules regarding the reappointment of accounting auditors, strengthening the internal audit system, and revising the effectiveness evaluation process for the internal control system, and by repeatedly exchanging opinions with related parties both within and outside the Company, it has endeavored to achieve the form that it should take.
July	Resolved the audit policy, the annual audit plan, and key activity themes for the fiscal year ended March 2024, appointed audit members and specified audit members, and held external interviews (accounting auditor reappointment rules)
Aug.-Oct.	Consented to the auditing compensation for the accounting auditor, and held external interviews (strengthening of internal audit system)
Nov.-Dec.	Executive Officer interviews (LHT), global meetings with accounting auditors, and external interviews (auditor succession rules)
Jan.-Mar.	Executive Officer interviews (Digital, LWTJ), revision of basic policy on the internal control system, and evaluation process creation
Apr.-May	Confirmed the execution of duties of Directors and Executive Officers, resolved on the reappointment of the accounting auditor, evaluated the effectiveness of the internal control system, prepared the audit report
Periodic meetings	Opinion exchanges with the Representative Executive Officers (4 times/year), group Dedicator Auditors' meeting (4 time/year), opinion exchanges with accounting auditor (11 times/year)

Message from the Chairperson

The Audit Committee endeavors to promptly and accurately gather information through, for example, monthly reports from Corporate Audit as well as each division such as the Compliance Division, opinion exchange meetings with Representative Executive Officers, information exchange meetings with accounting auditors, and interviews on the status of the execution of duties of Executive Officers. This Fiscal Year, in addition to its usual audit activities, in order to strengthen organizational audits, the Audit Committee also set key themes for each Audit Committee member, carried out activities aimed at the realization of the form of the committee that it should take while proactively conducting internal and external interviews, and was able to achieve a certain degree of success. In the fiscal year ending March 2025, the Audit Committee will continue to further strengthen collaboration with related departments, maintain and develop the LIXIL group audit system in Japan and overseas, and transparently conduct audit activities with a high level of efficiency and effectiveness.

Audit Committee Chairperson
Outside Director

Daisuke
Hamaguchi
(Chairperson as of May 2024)



* 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 39 through 43 of the "Report for the 82nd Fiscal Year" posted on the Company's website (https://www.lixil.com/en/investor/ir_event/meeting.html).

Compensation Committee

Main role	The Compensation Committee decides the policy regarding compensation, etc. that Directors and Executive Officers receive from the Company as consideration for their duties and decides individual compensation.		
Composition of members	Mariko Watahiki Chairperson	Yuji Nishiura	Number of meetings
Outside Directors 3	Jun Aoki*		Attendance rate
		14 times (Fiscal Year ended March 2024)	100% for all members

*Appointed on June 21, 2023. Attended all 10 Compensation Committee meetings held after the aforementioned date.

Activities	Based on fair and reasonable compensation determination processes, the Compensation Committee carried out activities focusing on whether (i) the executive compensation system is in line with the direction of management strategy, and (ii) incentive compensation functions as motivation to achieve performance targets
June	Resolved the determination policy for compensation, etc. for Directors, as well as individual compensation for the fiscal year ended March 2024
Jul.-Oct.	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 2025 onwards
Nov.-Jan.	Discussed the Executive Officer compensation system, compensation levels, and compensation mix based on objective indices and advice from 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, etc., and individual compensation for the fiscal year ending March 2025
Feb.-Mar.	Resolved determination policy for Executive Officer compensation, etc., and individual compensation for the fiscal year ending March 2025
Apr.	Deliberated the estimated compensation amount of, and whether to adjust the calculation method for, performance-linked compensation for the fiscal year ended March 2024 Deliberated the determination policy for compensation, etc. for Directors for the fiscal year ended March 2025 Resolved the amount of monetary compensation claim for stock allotment as a restricted stock compensation plan.
May	Resolved the amount of performance-linked compensation for the fiscal year ended March 2024 Confirmed the specific figures of performance target items of performance-linked compensation for the fiscal year ending March 2025 Deliberated hand over matters to the Compensation Committee after the Annual Shareholders' Meeting

Message from the Chairperson

For the fiscal year ended March 2024, we conducted deliberations from the perspective of whether we have a fair and reasonable compensation system that fulfils our duty of accountability to all stakeholders. We particularly recognized the importance of incentivizing performance target attainment, and repeatedly exchanged views with the management team on what the compensation mix and incentive compensation should be, before deliberating in the Compensation Committee, and then making necessary changes. Amid significant changes in the economic and social climate, we will continue to check and be aware at all times whether the executive compensation system is functioning appropriately as a strong incentive for the management team to act as one to forge ahead with creating sustained corporate value growth.

Compensation Committee Chairperson
Outside Director

Mariko
Watahiki
(Chairperson as of May 2024)



* With respect to details on the executive compensation system, please refer to pages 21 through 34 of the "Report for the 82nd Fiscal year" posted on the Company's website. (https://www.lixil.com/en/investor/ir_event/meeting.html)

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	(100% attendance)	Mayumi Tamura	(100% attendance)
Outside Directors 8	Jun Aoki*	(100% attendance)	Yuji Nishiura	(100% attendance)
	Shigeki Ishizuka*	(100% attendance)	Daisuke Hamaguchi	(100% attendance)
	Shiho Konno	(100% attendance)	Mariko Watahiki	(88% attendance)
				Number of meetings 8 times (Fiscal Year ended March 2024)

*Appointed on June 21, 2023. Attended all seven Governance Committee meetings held after the aforementioned date.

Activities	In the fiscal year ended March 2024, we primarily moved forward with (i) following up on the material issues from the effectiveness evaluation of the Board of Directors in the previous fiscal year (establishment of oversight as it should be by the Board of Directors, etc.), and (ii) planning and execution of the effectiveness evaluation of the Board of Directors.
	[Follow-up on material issues for evaluating the effectiveness of the Board of Directors in the Fiscal Year ended March 2023 (previous Fiscal Year)]
Jun.-Feb.	Implementation of material issue (1) "establish oversight as it should be by the Board of Directors" · Exchange of opinions and consensus formation on the definition of oversight by the Board of Directors and the role required of the Company's Outside Directors · Clarification of key themes to be deliberated by the Board of Directors and clarification of matters requested of the executive-side, etc.
Jul.-Aug.	Implementation of material issue (2) execute support for "Update and implement the Outside Director succession plan and support new Outside Directors settling in" · Exchange of opinions and consensus formation on the "Conduct Guidelines for Outside Directors at the Company" (in coordination with material issue (1))
Aug.-Feb.	Execution support for material issue (3) "Promote initiatives aimed at strengthening organizational audit framework" · Deliberation regarding the revised content of the basic policy on the internal control system and the supervision framework · Deliberation regarding the Internal Audit Group's framework strengthening policy, etc.
	[Implementation of Board of Directors effectiveness evaluation for the Fiscal Year ended March 2024 (this Fiscal Year)]
Aug.-Nov.	Examination and determination of evaluation process (evaluation method, external evaluation agency, questions, etc.)
April	Receipt of effectiveness evaluation results for the Fiscal Year ended March 2024. Deliberation of issues, etc. and determination of owners
May	Report to the Board of Directors a summary of the results of effectiveness evaluation and results of the Governance Committee's deliberations
Implemented as necessary	Oversee the revised content of the Company's Corporate Governance Basic Policy, and confirm and discuss the preparation policy and contents of documents for external disclosure

Message from the Chairperson

Our efforts for the fiscal year ended March 2024 were (1) following up on the previous fiscal year's effectiveness evaluation, (2) planning and implementing an effectiveness evaluation for this fiscal year, and (3) reviewing disclosure materials and advising on improvement. Through (1), we moved forward with exchanges of opinions between Outside Directors regarding the three issues that need to be followed-up on. In particular, the Outside Directors confirmed among themselves the points at issue before the Board of Directors held deliberations regarding the recovery of financial results and future growth. With regard to (2), we devised and implemented questions to confirm the positioning of the Board of Directors and Committees aimed at the medium-to-long term improvement of the Company's corporate value. Based on the results of evaluation, for the fiscal year ending March 2025 we have set issues requiring follow-up, and I will entrust the owner of each issue with the promotion of further improvements in effectiveness.

Governance Committee Chairperson
Outside Director

Masatoshi
Matsuzaki
(Chairperson as of May 2024)

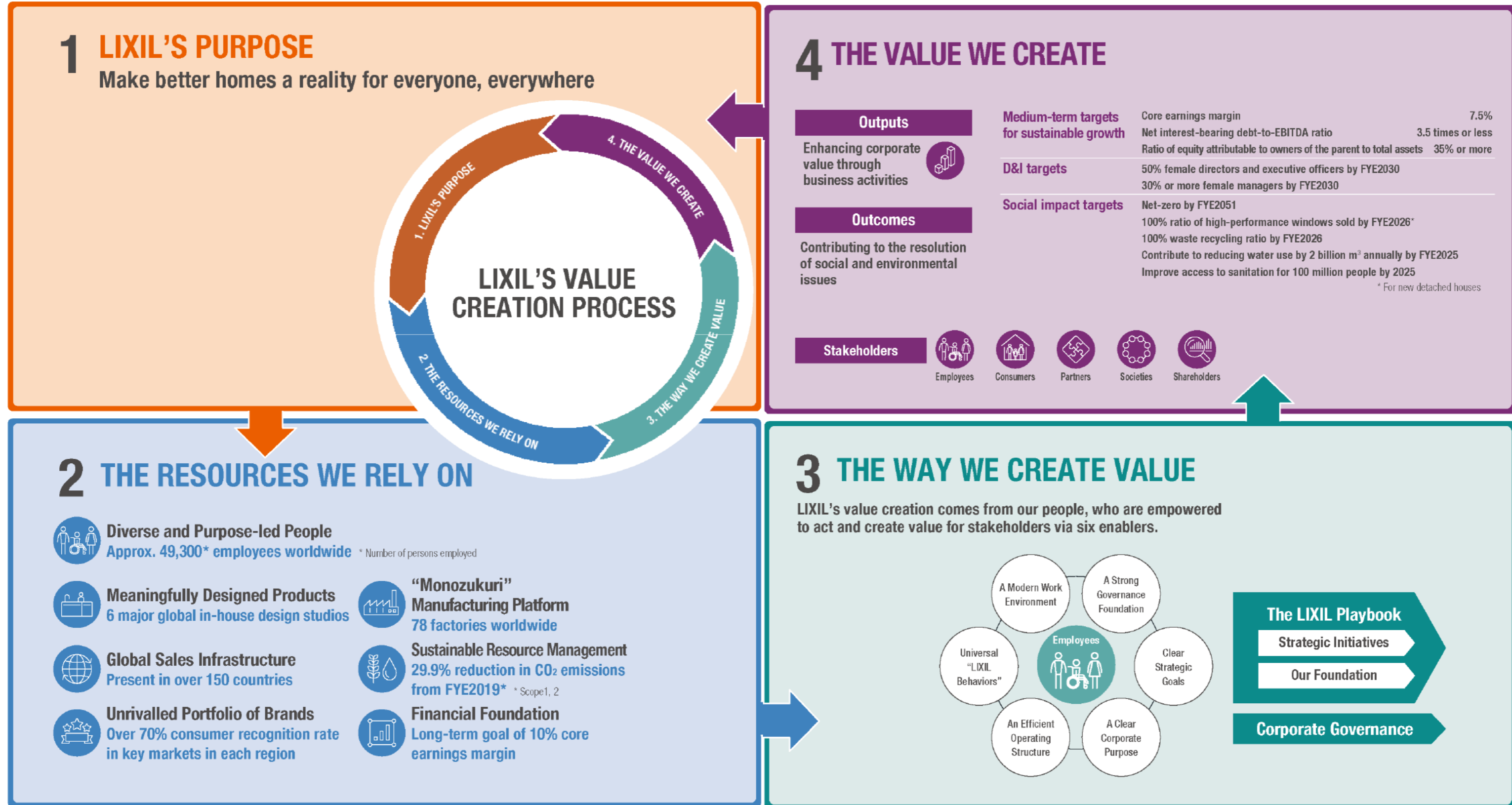


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Shareholder Letter

LIXIL'S VALUE CREATION PROCESS

How We Create Value in a Sustainable and Meaningful Way for Our Stakeholders and Society



Management Direction

Any successful team requires a shared vision, achievable goals and a clear strategy. The LIXIL Playbook ensures that everyone in the Company knows what LIXIL wants to achieve and how to get there. It provides the roadmap for how LIXIL will achieve sustainable growth and value creation, as well as realize our corporate purpose of making better homes a reality for everyone, everywhere.



As the operating environment continues to rapidly change, we continue to execute the strategic initiatives set out in the LIXIL Playbook. Currently, recovery of demand in Europe and the US has been delayed by expectations of interest rate cuts, which remain high. Higher fixed costs due to a decline in sales and production volume associated with changes in the external environment continue to be a challenge for profitability recovery. We are proceeding with structural reforms to improve management resilience, particularly in international businesses.

Meanwhile, as part of LIXIL's efforts to accelerate growth, we are advancing our digital transformation including embedding AI. We are also continuing to leverage the expertise and technology from Japan to support growth of international markets. In international markets, LIXIL aims to stabilize its business portfolio by focusing on core markets and capturing demand in growth markets.

Furthermore, to secure long-term growth, LIXIL is accelerating innovation to develop new core businesses aimed at addressing social and environmental challenges. LIXIL aims to strengthen its business foundation through the expansion of differentiated products that will drive financial results, while also generating a positive impact on society.

In realizing these long-term initiatives, strengthening human capital is an important measure and part of the foundation of the LIXIL Playbook.

We are making steady progress by focusing on the strategic initiatives of the "LIXIL Playbook", which outlines our fundamental management direction. As we strive for sustainable growth, we would like to introduce to you the initiatives we have undertaken to address our rapidly changing business environment and new challenges.

Strengthening our foundation to enable recovery of international businesses

One of the strategic priorities outlined in the LIXIL Playbook is to "grow our global water business." We are continuously striving for sustainable growth in the global market. To achieve this, it is crucial to strengthen our brands GROHE, American Standard, and INAX, which are recognized worldwide. Additionally, we are working to quickly respond to the unique characteristics and needs of different markets, while expanding our global product portfolio.

However, during the fiscal year ended on March 31, 2024 (FYE2024), LIXIL faced a challenging business environment. This was particularly evident in key markets such as Europe and the US, where high interest rates and inflation delayed the recovery of demand in the housing sector. As a result, our international business experienced a significant decline in core earnings compared to the previous year.

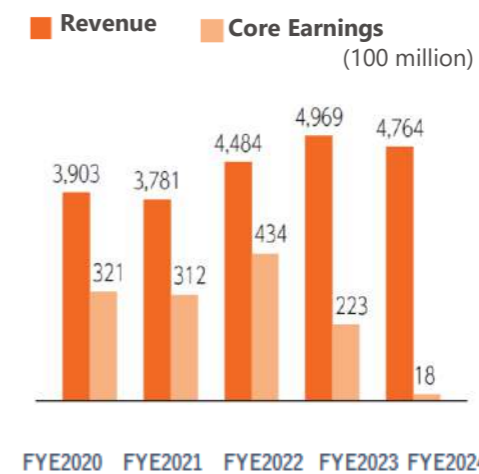
In response to this changing business environment, we are proactively taking steps to address these challenges and ensure we are strongly positioned for anticipated recovery in demand. Since the beginning of FYE2024, LIXIL has implemented comprehensive structural reforms aimed at improving the profitability of our international business segments. These reforms primarily focus on three areas: optimizing personnel allocation, restructuring the supply chain, and optimizing our business portfolio.

These actions include divesting from unprofitable businesses and operations that do not offer potential synergies, such as the dissolution of Decorative Panels International, Inc., a former consolidated subsidiary for wall panel materials. We have also made progress in restructuring our supply chain, such as the reorganization of some factories in Asia.

The structural reforms of our international business have progressed more rapidly than initially planned. As a result, we incurred approximately ¥12 billion* in expenses related to structural reform in FYE2024. Furthermore, we expect to see a boost in profits of approximately ¥6 billion in FYE2025. Some of these effects are likely to continue beyond the following fiscal year.

*Items that were accounted for as other expenses and other income within structural reform costs

Growth in International Water Technology Business



External Business Environment in FYE2024

Sluggish demand in the international markets due to rising interest rates and other factors

Strategically advancing structural reforms ahead of demand recovery.

- Main Initiatives**
- Optimize personnel allocation
 - Restructuring supply chain
 - Optimize business portfolio
 - Expansion in growth market
 - Approaching potential markets

We aim to complete the majority of our key structural reform measures by FYE2025. The optimization of our production facilities will continue throughout FYE2026 and beyond, leading to further enhancements in productivity and profitability. Although the outlook for demand in our international businesses remains uncertain, we anticipate an improvement in the interest rate environment this year.

In addition to focusing on the core markets, to swiftly regain momentum and return to a path of recovery, we are actively working to capture demand in growth markets and develop potential markets.

Costs and effects of structural reforms

(JPY billion)	FYE2024	FYE2025	FYE2025
	Costs ⁽¹⁾	Effects	Costs
Optimize personnel allocation			
Optimize personnel allocation	4.0	3.0	
Restructuring supply chain			
Consolidation of Int'l plants	2.5	1.0	6.5
Optimize business portfolio			
Dissolution of DPI and others	5.5	2.0	
Total	12.0	6.0	

(Plan)

⁽¹⁾ Items that were accounted for as other expenses and other income within structural reform costs

As part of our shift towards more profitable product categories, we are strengthening the sales of bathroom and kitchen faucet products. GROHE, a leading brand in the faucet industry with a significant market share, particularly in Europe, offers highly competitive faucets known for their exceptional design and advanced technology. The faucet segment in the US is also expected to grow further. To capitalize on this opportunity, we have reallocated resources starting from FYE2024 to increase sales of both GROHE and American Standard brand faucets.

Furthermore, we will fully roll out GROHE SPA, a premium sub-brand of GROHE. By emphasizing elements that differentiate us from our competitors, such as unique order-made designs, high-quality materials, and the latest colors, we will showcase the strength of our brand.

We are further expanding our operations to growth markets in Asia and the Middle East. Just as we have already begun the introduction of *KINUAMI* in China, we will actively introduce high-quality products with advanced Japanese technology that cater to the characteristics and needs of each market.



Strengthening faucet sales in the US

Expanding product lineup to address social and environmental challenges

To achieve long-term growth, we are creating products and services based on innovative ideas and approaches that help solve social and environmental challenges. Factors such as climate change are altering the environment in which we live. LIXIL will use its unique technologies and expertise to support the lives of people around the world, and to increase its positive impact on society and the environment.

Among the strategic initiatives outlined in the LIXIL Playbook are "Embed robust environment strategies" and "Develop new core". We are working to develop innovative new businesses, including differentiated products with enhanced environmental performance, that will contribute to future revenue.

Among these is *PremiAL*, a low-carbon building material using recycled aluminum. By replacing aluminum ingot raw material with recycled aluminum, we have been able to reduce CO₂ emissions in the smelting process by 97%.

The construction sector is estimated to account for 37% of global CO₂ emissions. This makes reducing CO₂ emissions from buildings a critical issue for companies both in Japan and elsewhere. *PremiAL* is an effective option for various companies as they de-carbonize their operations.

In bringing *PremiAL* to market, LIXIL has leveraged experience and technology accumulated over many years. In 2022, we released *PremiAL R70*, a low-carbon aluminum profile made from 70% recycled aluminum, and then in 2023, *PremiAL R100*, made from 100% recycled aluminum. *PremiAL R70* has already been chosen as a building material for one of the biggest Japanese construction companies' research laboratory and been installed at a convenience store in Japan.

To produce *PremiAL*, we need both continuous procurement of scrap aluminum to use as a raw material and the technology for consistent manufacturing quality. As we look toward aggressive overseas expansion, we are setting up a production system to meet growing demand in Japan and overseas. Alongside existing production at the Oyabe Plant in Toyama Prefecture, we are establishing a system that will allow us to produce at plants in Thailand and Vietnam as well as Shimotsuma and Ariake in Japan.

Meanwhile, we are creating new high value-added products via collaborations that go beyond corporate boundaries. *Greentap* was developed with Suntory Beverage & Food and launched this March. It adds Suntory's proprietary plant mineral extract to water filtered by LIXIL's water purification cartridge, so that customers can enjoy "Mineral in Water" from their own faucets at home.

Since the cost is as low as ¥33 per liter, users can conveniently enjoy minerals in water for less than they would pay at supermarkets. LIXIL can also expect revenue from ongoing cartridge replacement, making it a win-win business model. In addition, cartridges can only be bought from an official LIXIL website, reducing the risk of counterfeit products.

Greentap is available mainly at large electronic appliance retailers across Japan, and we are also expanding the number of sales outlets.



Laboratory of one the biggest Japanese construction companies using *PremiAL R70* for construction material (perspective drawing)



GROHE Everstream

In the international water-related products segment, GROHE *Everstream*, a circulating shower system that saves water and energy, will launch this year starting in Europe. Through hygienic treatment and reuse of water, it uses 75% less water and 66% less energy to turn water into hot water than a standard shower.

Customer needs are becoming more diverse, but LIXIL already has the foundation on which to build our continuous innovation. *PremiAL*, *Greentap*, and *Everstream* are examples of how our differentiated products and solutions are helping solve a range of issues in society. We have also introduced products including *revia*, a recycled material made from waste plastic and wood, and *KINUAMI*, which provides a completely new shower experience with its rich foam. Through such innovations, LIXIL continues to create new value to “make better homes a reality for everyone, everywhere”.

Topic: Contributing to a decarbonized society by promoting insulation upgrades for housing windows and doors

Rising electricity bills have become a social issue and there is increasing concern about reducing energy consumption at home. The market for energy-saving housing renovation is expanding significantly due to an increase in the number of window insulation renovations, supported by the Japanese government's substantial housing energy-saving support measure, the "Advanced Window Renovation Project" (a subsidy program). This scheme is set to continue and grow in 2024^{*1}. Our products, such as *In-plus* inner windows and *Replus* replacement windows, as well as *Rechent* entrance door for renovation are eligible^{*2}.

*1 Advanced Window Renovation 2024 Project. A budget of 135 billion Japanese yen, with subsidies of up to 2 million Japanese yen per household being granted.

*2 <https://www.lixil.co.jp/shoenehojokin/2024/madorinobe/> (Japanese only)



LIXIL's Human Capital: Global People Strategy

LIXIL believes that its people are the driving force behind value creation, and has positioned talent development as one of its long-term priorities. Through the development processes, LIXIL focuses on training next-generation leaders and employees with the right capabilities to meet its future business needs.

In LIXIL's Global People Strategy, three key pillars are prioritized for enrichment of human capital: enhance the employee experience, embed inclusion into our DNA, and elevate talent across the enterprise. The company is dedicated to advancing human capital by continually reviewing the progress of these initiatives.

Enhancing the employee experience

The COVID-19 pandemic has given sudden impetus to longer-term shifts toward more flexible working styles. Companies seeking to retain and recruit the best staff will need to offer greater alternatives in their work models to cater to the changing needs of employees. At LIXIL, in Japan, which is the company's largest market, we have revamped our people policies to introduce a hybrid work model combining remote work and office attendance. A survey conducted among employees eligible for remote work in Japan revealed that the vast majority wish to continue working remotely, with this preference being particularly pronounced among female employees in their 30s, significantly contributing to the attraction and retention of diverse talent.

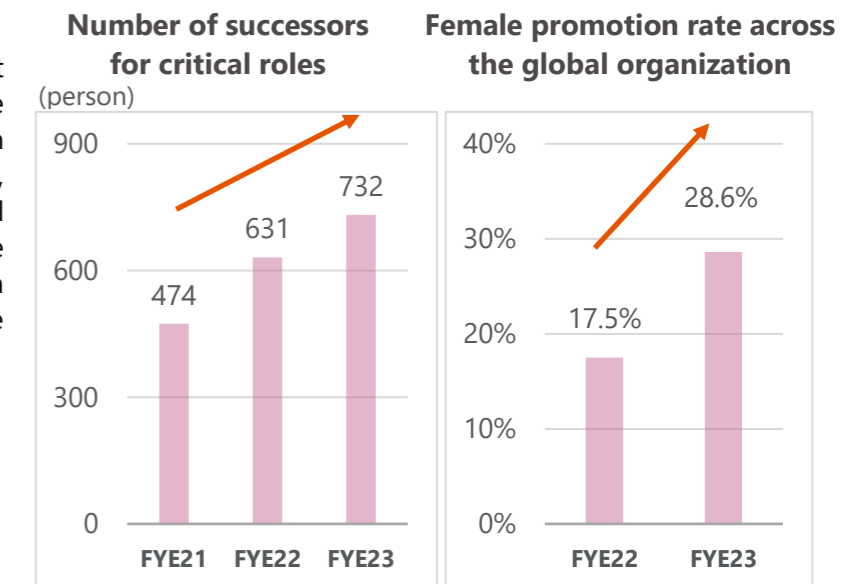


Embed inclusion into our DNA

Since FYE2020, LIXIL has been strengthening its Diversity & Inclusion (D&I) initiatives, and by FYE2024, the ownership of these initiatives has been shifted from the Human Resources department to each individual business unit. The Company is focused on developing managerial talent with the goal of having frontline managers play a key role in comprehensively transforming workplace culture. As part of these efforts, LIXIL has published a guidebook on how best to embed inclusion into LIXIL's culture and rolled out D&I workshops. Over a period of eight months, approximately 6,000 managers globally have participated in the workshops, enhancing their awareness and commitment to advancing D&I initiatives.

Elevate talent across the enterprise

For LIXIL to achieve its transformation, it is critical to place the right talent in the right positions. Annually, the management team conducts the People Organizational Development (POD) process, focusing on succession planning, identifying optimal successors for key positions, and strengthening on the identification and support of high-potential female talent. As a result of development plans and actions based on the POD process, the number of successors for critical roles has been increasing year over year, and the female promotion rate across the global organization has been rising.



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To holders of fractional shares

Shareholders may request the Company to purchase shares constituting less than one unit that cannot be traded in the securities markets (purchase request) or request the Company to purchase the number of additional shares necessary to make one unit (100 shares) (additional purchase request). For details, please refer to the Company's website (<https://www.lixil.com/en/investor/share/unit.html>) for details.



Inquiries about stocks

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- *the language is available only in Japanese.
- LIXIL: 050-1790-5765

Disclaimer

Statements made in Shareholder Letter with respect to plans, strategies and future performance that are not historical facts are forward-looking statements. LIXIL Corporation cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.