



# Notice of Convocation for the 83rd Annual Shareholders' Meeting in 2025

## Date and Time

Thursday, June 19, 2025 at 1:00 p.m. (Japan Time)

\*Online streaming 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):  
Wednesday, June 18, 2025 at 5:20 p.m. (Japan Time)
- Deadline for receipt of advance questions:  
Thursday, June 12, 2025 at 5:20 p.m. (Japan Time)

We will give away an electronic gift (worth 500 yen) by lottery to shareholders who exercise their voting rights in advance via the Internet, regardless of whether the vote is to approve or disapprove the proposal. See page 7 for details.

This is an English translation of the Notice of Convocation for the 83rd Annual Shareholders' Meeting of LIXIL Corporation (the "Company") to be held on June 19, 2025. 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.

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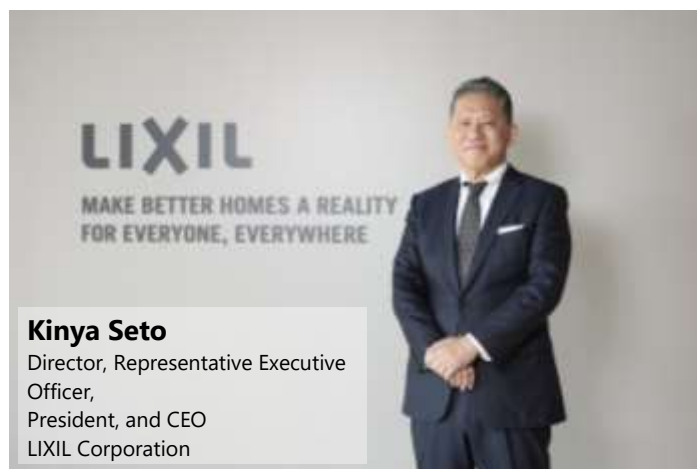
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## CEO Message

Dear Shareholders,

We are sincerely grateful for your ongoing support.

In the fiscal year ended March 31, 2025, we faced a challenging business environment. However, ongoing structural reforms in our international business, strategic initiatives to capture demand in growth markets like the Middle East and India, and efforts to expand renovation sales in Japan were successful. As a result, both revenue and core earnings increased year on year.



LIXIL has been advancing initiatives to further enhance competitiveness and achieve sustainable growth based on the key initiatives outlined in the LIXIL Playbook introduced in the fiscal year ending March 31, 2021. In particular, to improve the profitability of our international operations and ensure greater resiliency to external factors, we have implemented structural reforms focused on international operations over the past several years. The results are evident in the progress made in asset optimization, reduction of fixed costs, and improvement in productivity, leading to improved profitability.

Based on the progress in line with the LIXIL Playbook, we have clarified the performance targets and priority focus areas that we are working towards over the next three years, and announced our medium-term roadmap. We are focused on the recovery of our U.S. business by transforming our cost structure and shifting to more profitable products. Growth of the GROHE brand is also a key priority, built on success in core and growth markets such as Europe and the Middle East through the introduction of innovative new products. With regard to optimization of the Japanese business, we will continue to focus on strengthening the renovation business and improving business efficiency through the utilization of AI and other digital technologies. Furthermore, as a critical long-term priority we will continue to accelerate the development of differentiated products to seize growth opportunities in the global market.

Although the business environment remains uncertain, we are making steady progress in developing and expanding sales of products and solutions that have a positive impact on the environment and society in order to realize our purpose of making better homes a reality for everyone, everywhere. LIXIL will continue to focus on innovations that contribute to growth in the future by making the most of its unique technologies and know-how.

I would like to ask our shareholders for continued support.

Notice of Convocation

(Securities Code: 5938)

June 3, 2025

(Commencement date of electronic provision measures: May 26, 2025)

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 83rd Annual Shareholders’ Meeting

Notice is hereby given that we will hold the 83rd 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 Wednesday, June 18, 2025 (Japan time).

1. Date and Time	<p><b>Thursday, June 19, 2025 at 1 p.m. (Japan time)</b> (start of online streaming: 12:45 p.m. (Japan time) (scheduled))</p> <div><p><b>Alternative date and time</b> 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*. <b>Friday, June 20, 2025 at 1 p.m. (Japan Time)</b> (start of online streaming: 12:45 p.m. (Japan time) (scheduled))</p></div>				
2. Holding Method	<p><b>Shareholders’ meeting without a designated location (virtual-only shareholders’ meeting)</b></p> <div><p>• <b>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.</b></p><p>• <b>Please see page 10 for the attendance method.</b></p></div>				
3. Agenda	<table><tr><td>Reports</td><td><p>(1) <b>Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and the Audit Committee for the 83rd Fiscal Year (from April 1, 2024 through March 31, 2025).</b></p><p>(2) <b>Non-consolidated Financial Statements for the 83rd Fiscal Year (from April 1, 2024 through March 31, 2025).</b></p></td></tr><tr><td>Resolution Item</td><td><p><b>Item: Election of Ten (10) Directors</b></p></td></tr></table>	Reports	<p>(1) <b>Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and the Audit Committee for the 83rd Fiscal Year (from April 1, 2024 through March 31, 2025).</b></p> <p>(2) <b>Non-consolidated Financial Statements for the 83rd Fiscal Year (from April 1, 2024 through March 31, 2025).</b></p>	Resolution Item	<p><b>Item: Election of Ten (10) Directors</b></p>
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Resolution Item	<p><b>Item: Election of Ten (10) Directors</b></p>				

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 83rd Annual Shareholders' Meeting (delivered document)," "Report for the 83rd Fiscal Year (delivered document)," and "Matters among the electronic provision measures matters for the 83rd 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](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 electronic provision measures, 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 electronic provision measures, 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](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](https://www.lixil.com/en/investor/ir_event/meeting.html)

### Ask advance Questions

Address for log-in page

<https://web.sharely.app/login/lixil-83>

### Submission deadline

By 5:20 p.m. on Thursday, June 12, 2025 (Japan Time)

\*Advance question in writing (by post) must arrive at the Company by 5:20 p.m. on Thursday, June 12, 2025

### 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 Wednesday, June 18, 2025, by 5:20 p.m.(Japan)

We will give away an electronic gift (worth 500 yen) by lottery to shareholders who exercise their voting rights in advance via the Internet, regardless of whether the vote is to approve or disapprove the proposal. See page 7 for details.



#### 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 Wednesday, June 18, 2025, by 5:20 p.m. (Japan Time).



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On the day of the Shareholders' Meeting  
- Thursday, June 19, 2025 -

After the end of  
the Shareholders' Meeting

### Attending the Shareholders' Meeting

Address for log-in page

<https://web.sharely.app/login/lixil-83>

(Screen image after logging in)



### Date and time

Thursday, June 19, 2025 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](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](https://www.lixil.com/en/investor/ir_event/meeting.html)

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## Exercising voting rights in advance

Please exercise voting rights in advance.

Voting  
deadline

**Wednesday, June 18, 2025, 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 Wednesday, June 18, 2025 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.**



We will give away an electronic gift (worth 500 yen) by lottery to shareholders who exercise their voting rights in advance via the Internet, regardless of whether the vote is to approve or disapprove the proposal. See here for how to apply →



<https://youtu.be/Vxj8vOCGMQ8>

### 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 Wednesday, June 18, 2025 by 5:20 p.m. (Japan time).**

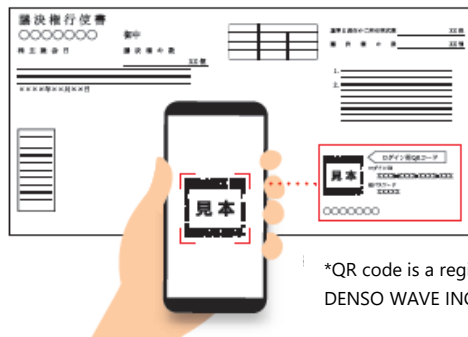


## Exercising Voting Rights in Advance via the Internet

### - 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.



\*QR code is a registered trademark of DENSO WAVE INCORPORATED

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



### - 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.

\*The screen is an image



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

**Thursday, June 12, 2025, by 5:20 p.m. (Japan Time)**

\*Advance questions in writing (by post) must arrive at the Company on Thursday, June 12, 2025, 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/lixil-83>



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/half-width characters) and Number of Shares (number/half-width characters), and log in. Number of shares is described as “基準日現在のご所有株式数” 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 Thursday, June 12, 2025 (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-83>



### <Recommended environment>

#### <Recommended environment>

We recommend the following environments.

- OS: Windows 10, Windows 11, Mac OS, iOS, Android
- Browser: Google Chrome, Safari (limited to Mac OS and iOS), Microsoft Edge (limited to Windows 10 and Windows 11)

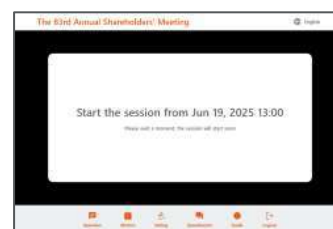
\* The latest versions of both OS and browser are recommended.

We recommend checking the operation in advance with a test viewing if using an environment other than the above. 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.

For online streaming, subtitles using AI-based speech recognition will be available. Please be aware that the subtitles may lag behind the actual audio and may not be completely accurate, as they are generated in real-time.

- 2 Please enter the information on the following "Login Screen" as instructed. Shareholder Number is described as "基準日現在のご所有株式数" on the enclosed voting form. (Screen images may differ from the actual screens depending on your devices and specifications.)

(Screen image after logging in)



### Notice

The test viewing is available at the following date and time. Please access Sharely via the above address or QR code to check the operation in advance. \*The test video is available in Japanese only.  
Date and time : Saturday, June 14, 2025 and Sunday, June 15, 2025, 10:00 a. m. to 6:00 p.m.

## 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 :

Thursday, June 12, 2025 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](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 using the URL on page 10 of this Notice of Convocation or on page 5 of the Notice of Convocation (Access Notice and Summary Version) for attending the Shareholders' Meeting online on the day of the Shareholders' Meeting without exercising voting rights in advance, but his or her exercise of voting rights cannot be confirmed, such shareholder will be treated as absent.

### 4. Method, etc. of submitting and voting on 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 20, 2025 at 1 p.m. (Japan time)

(start of online streaming: 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](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 those 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](mailto: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  
Thursday, June 12, 2025. (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

**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 Shares held) 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.

**Shareholders who have difficulty using the Internet**

■ The teleconference 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**

Tuesday, May 27, 2025 - Thursday, June 19, 2025, 9:00 a.m. to 5:00 p.m. (Japan time) (weekdays only, until the close of the Shareholders’ Meeting). Language is only Japanese.

**Operation after logging in and viewing the streaming:**

**Sharely Co., Ltd.**  
**03-6683-7661**


Thursday, June 19, 2025 at noon (Japan Time) to the close of the Shareholders’ Meeting. Language is only Japanese.

## **Reference Materials for the Shareholders' Meeting**

# Reference Materials for the Shareholders' Meeting

## Item: Election of Ten (10) Directors

The term of office for all 10 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, 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 27 to 29) set forth by the Company and sufficient diversity, as well as from the perspective of building a 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 25).

Candidate Number <b>1</b> 	<b>Kinya Seto</b> (June 25, 1960 (64 years old)) Male <div> Reappointment Executive </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 9 years]	Number of shares of the Company owned: 625,627 shares Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meetings: 17/17 (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

While the challenging business environment, including the housing equipment slump due to high interest rates in Europe and the United States, the real estate recession in China, and the further decline in new housing starts in Japan, affected our business performance, the sales of new products have been strong, especially in Europe, the Middle East, and India, where we are gaining market share. In addition, structural reforms are progressing steadily, such as the sale of the bathing business to American Bath Group in the United States and the commencement of a partnership with them, as well as the consolidation and closure of factories in Asia. Consequently, we have been able to demonstrate our return to a growth trajectory with the recently announced medium-to-long-term direction.



Candidate Number <b>2</b> 	<b>Hwa Jin Song Montesano</b> (April 24, 1971 (54 years old)) Female <div> Reappointment Executive </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 5 years]	Number of shares of the Company owned: 100,085 shares Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meeting: 17/17 (100.0%)
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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
Apr. 2025	Director, Representative Executive Officer, Executive Vice President, and Chief People Officer of the Company, in charge of Human Resources, Communications, External Affairs, and Impact Strategy (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

The engine behind LIXIL's innovative products and solutions is our people. Despite the challenging year, we saw increased scores for employee engagement worldwide, and a significant increase across Japan employees. Thanks to LIXIL employees' aligned efforts, we were recognized as #1 in our industry by the Dow Jones Sustainability Index. This achievement is testament to our employees' purpose-driven execution, a key source of LIXIL's strength. To support employees, we plan to redouble our efforts in the areas of talent development, embedding Inclusion more deeply into our teams, and creating the right culture to drive innovation.



Candidate Number <b>3</b> 	<b>Jun Aoki</b> (April 30, 1957 (68 years old)) Male <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 2 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: 17/17 (100.0%) Attendance at Committee Meetings: Nomination Committee: 16/16 (100.0%) Compensation Committee: 11/11 (100.0%)
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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
Jun. 2023	Outside Director, FIDEA Holdings Co. Ltd. (incumbent)
Jun. 2024	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


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 used his expertise on personnel and organizational management in particular to provide important perspectives on the discovery of issues and understanding of risks, etc. and proactively comment at Board of Directors' Meetings, and has led the establishment of the executive compensation system as Chairperson of the 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 25) 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 recent years, our business performance has tended to have varied results as we have been exposed to different business environments and have faced different business challenges for each product and regional market. Amid such circumstances, I have used my experience in corporate management and human resources management to comment at board meetings and the various committees and support the executive team on how to strengthen unity among management, complement each other's wisdom, and focus on and implement priority measures. Though we may face more and more uncertainties, I will fulfill my responsibilities as Outside Director by concentrating on a step-by-step steady increase in profitability.

Candidate Number <b>4</b> 	<b>Shigeki Ishizuka</b> (November 14, 1958 (66 years old)) Male <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>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: 1 Attendance at the Board of Directors' Meetings: 17/17 (100.0%) Attendance at Committee Meetings: Audit Committee: 14/14 (100.0%) Compensation Committee: 9/9 (100.0%) * Appointed in June 2024
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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
Jun. 2024	Director (Outside Director), Member of Audit Committee, Compensation 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 information security, IT and digital technology, manufacturing technology, quality management, and marketing etc. At the Company, he has used his management experience and extensive knowledge of manufacturing and technology development to proactively comment at Board of Directors' Meetings, and has provided important perspectives on information security, IT and digital technology, quality management, and understanding of risks, etc. as a member of the Audit Committee. Furthermore, as a member of the Compensation Committee, he has made comments that have contributed to the establishment of a highly transparent executive compensation system. 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 0.00002% of the Sony group's sales for the last fiscal year, and for 0.0005% 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 25) 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

As a member of the Board of Directors, I provided advice on the medium-term plan, visited the German subsidiary as a member of the Audit Committee, and actively expressed opinions as a member of the Compensation Committee. In addition, I made every effort to strengthen the competitive advantage of the business in terms of products, quality, sales, and services by repeatedly participating in lecture meetings at each business division, meeting with the executive team to exchange ideas, and engaging in discussions with engineers and on-site staff. Going forward, I intend to continue to providing appropriate advice based on the progress of the medium-term plan and contribute to improving corporate value.

Candidate Number <b>5</b> 	<b>Hiroshi Ishino</b> (April 10, 1951 (74 years old)) Male <div> <div>New appointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div>	Number of shares of the Company owned: 0 Number of other listed companies with concurrent positions: 2
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### Brief personal profile, position and responsibility in the Company and other important concurrently-held positions

Apr. 1975	Joined Mitsubishi Corporation
Mar. 2003	Joined Kansai Paint Co., Ltd.
Jun. 2006	Director, Deputy General Manager, International Affairs, Kansai Paint Co., Ltd
Jun. 2008	Managing Director, Sales, Coatings Business, Kansai paint Co., Ltd.
Apr. 2010	Senior Managing Director, Sales, Kansai Paint Co., Ltd.
Jun. 2011	Director, Senior Managing Executive Officer, Sales, International Affairs and Procurement, Kansai Paint Co., Ltd.
Jun. 2012	Representative Director, Senior Managing Executive Officer, International Affairs and Procurement, Kansai Paint Co., Ltd.
Apr. 2013	Representative Director and President, Kansai paint Co., Ltd.
Jun. 2019	Senior Corporate Advisor, Kansai Paint Co., Ltd.
Jul. 2020	Outside Director, Nippon Sheet Glass Company, Limited (incumbent)
Jun. 2023	Honorary Advisor, Kansai Paint Co.,Ltd. (incumbent)

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


In addition to his experience in overseas business at a major trading company, Mr. Ishino has extensive experience and knowledge in business operations, from manufacturing to sales and marketing, and risk management at a listed manufacturer that operates globally. He also has experience serving as representative director and president of that company, as well as chairman of the board of directors of another listed manufacturing company as an outside director. We have determined that his expected contribution to the supervision of management from the perspective of someone with management experience in the global manufacturing industry will enable him to fulfill his duties as an Outside Director of the Company. By newly appointing him as Director, 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 a newly appointed Outside Director.

### Reason for judging independence

Mr. Ishino was Representative Director of Kansai Paint Co., Ltd., but left office in June 2019. The LIXIL group has a business relationship with the Kansai Paint group involving purchase and repair of products; however, such transactions accounted for 0.07% of the Kansai Paint group's sales for the last fiscal year, and for 0.00003% 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 25) as well, he is determined to have a high level of independence from the Company. 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

I believe that the purpose of a company is to generate profits and return them to shareholders and society. This requires satisfied customers, differentiation from competitors, enthusiasm within the Company, and self-discipline. If there is a problem with achieving this, we need to find the structural root cause and correct it. I will share with the executive team the difficulties of executing with limited resources, and by providing support and supervision based on my experience in purchasing, production, planning, and sales practices both in Japan and overseas, as well as corporate revitalization, startups, and M&A, I intend to contribute to improving the Company's corporate value.

Candidate Number <b>6</b> 	<b>Ryusuke Ohori</b> (October 31, 1964 (60 years old)) Male <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div> [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: None Attendance at the Board of Directors' Meetings: 14/14 (100.0%) * Appointed in June 2024 Attendance at Committee Meetings: Nomination Committee: 14/14 (100.0%) * Appointed in June 2024 Audit Committee: 9/9 (100.0%) * Appointed in June 2024
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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. (currently, Nomura Holdings, Inc.) (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)
Jun. 2024	Director (Outside Director), Member of Nomination Committee, Audit Committee, and Governance Committee of the Company (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. At the Company, he has used such experience and knowledge to proactively comment at Board of Directors' Meetings and, as a member of the Nomination Committee, to contribute to a highly transparent process for determining candidates for directors and executive officers. In addition, as a member of the Audit Committee, he has used his expertise in market analysis and information disclosure in particular to provide important perspectives on the discovery of issues and understanding of risks, etc., and has made comments that contribute to the improvement of the supervisory function. 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. 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 25) 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 1.64%). 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 29 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 continue to notify each domestic stock exchange of him as an Independent Officer.

### Message from the candidate for Outside Director

Given the current situation in which the Company's performance is sluggish with no clear path to a dramatic turnaround in sight, the role of Outside Directors in placing a check on and supervising the executive team is particularly important. As a former investor, I believe there are especially high expectations for me to act as an advocate for the interests of minority shareholders. With a strong sense of determination to meet those expectations, I will work hard to further strengthen the Company's corporate governance, which will contribute to improving our corporate value over the medium to long term.



Candidate Number <b>7</b> 	<b>Shiho Konno</b> (June 28, 1963 (61 years old)) Female <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 4 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: 17/17 (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. 1991	Registered as attorney-at-law
Jun. 2005	Corporate Auditor, Yahoo Japan Corporation (currently LY 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.
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)
Sep. 2024	Outside Director, Mercari, Inc. (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 25) 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

As a member of the Board of Directors, I have endeavored to contribute mainly in my areas of expertise, including compliance, governance and diversity. As part of the Audit Committee's reform of organizational audits, I focused on strengthening the Corporate Audit Division, which is my area of responsibility. Last year, as an Audit Committee Member, I also visited a German entity to carry out an audit, and was able to obtain information that would have been difficult to obtain from Japan. I will continue to devote myself to achieving sustainable growth for the Company.

Candidate Number <b>8</b> 	<b>Mayumi Tamura</b> (May 22, 1960 (65 years old)) Female <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>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: 2 Attendance at the Board of Directors' Meetings: 17/17 (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 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 Walmart Japan Holdings G.K. (currently Seiyu 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 25) 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 rapid changes in the market and global economic environment, the Company is still in the process of strengthening its financial base. We must take various measures to improve profit margins and asset efficiency, while also strengthening human capital and working to grow our business and increase our corporate value to approach our medium-term vision. As Outside Director, I intend to supervise the steady execution of business and provide support while managing risks effectively.

Candidate Number  <b>9</b>  	<b>Yuji Nishiura</b> (January 3, 1953 (72 years old)) Male <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 6 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: 17/17 (100.0%)  Attendance at Committee Meetings: Nomination Committee: 16/16 (100.0%) Compensation Committee: 11/11 (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) (left in Jan. 2000)
Feb. 2000	Representative Director and President, Booz Allen Hamilton Inc. (currently PwC Consulting LLC.)
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
Jun. 2024	Director (Outside Director), Chairperson of Board of Directors, Member of Nomination Committee, 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 discussions at the Board of Directors, which is made up of directors with a wide range of expertise, as Chairperson of the Board of Directors, and drive improvements to the effectiveness of the Board of Directors by properly supervising growth strategies and managing risks. 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 25), 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 25 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

LIXIL's corporate governance system was unstable at one point but has since evolved to the point where it has received high praise from outside organizations. At present, our "foundation for corporate development" is very strong and stable. Despite the challenging business environment, I promise as Outside Director to work with the executive team to build up high corporate value on this "foundation", that is to say, to aim for sustainable growth.



Candidate Number <b>10</b> 	<b>Mariko Watahiki</b> (May 2, 1955 (70 years old)) Female <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Non-executive</div> </div> [Years of service as Director of the Company at the end of this Shareholders' Meeting: 4 years]	Number of shares of the Company owned: 5,000 Number of other listed companies with concurrent positions: 1 Attendance at the Board of Directors' Meetings: 17/17 (100.0%) Attendance at Committee Meetings: Nomination Committee: 16/16 (100.0%) Compensation Committee: 11/11 (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
Jun. 2024	Director (Outside Director), Chairperson of Nomination Committee, Member of Compensation Committee and Governance Committee of the Company (incumbent)
Jul. 2024	Outside Director, AIN HOLDINGS INC. (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 experience in handling many cases as a judge, her high level of expertise in administrative and labor issues in particular, and her practical experience 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 Nomination Committee, she has led the planning and promotion of a highly transparent process for determining candidates for directors and executive officers. She has also 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 25) 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**

Since the fiscal year ended March 2025, I have been the Chairperson of the Nomination Committee, with responsibilities that include planning the CEO succession and replacements of Outside Directors. In order to increase LIXIL's corporate value, it is also important to transition to the next generation of talent, and to that end, I would like to accelerate our efforts to give concrete form to our succession plans. While having frequent conversations with the executive team about how best to have an efficient and rational management structure for LIXIL as a global company with many brands and assets, I would like to strive to build the next management structure.

(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, Ryusuke Ohori, Shiho Konno, Mayumi Tamura, Yuji Nishiura, 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 Hiroshi Ishino 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, Ryusuke Ohori, Shiho Konno, Mayumi Tamura, Yuji Nishiura, Mariko Watahiki, and Hiroshi Ishino satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 25).

3. Liability limitation agreement

The Company has set forth in Article 30, 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, Ryusuke Ohori, Shiho Konno, Mayumi Tamura, Yuji Nishiura, and Mariko Watahiki. If the election of each of them is approved at this Shareholders' Meeting, the Company plans to continue liability limitation agreements with each of those candidates. If the election of Hiroshi Ishino 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, Ryusuke Ohori, Shiho Konno, Mayumi Tamura, Yuji Nishiura, and Mariko Watahiki. In case the election of each of them is approved at this Shareholders' Meeting, the Company will continue the indemnity agreements with each of them.

In addition, if the election of Hiroshi Ishino 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.

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## **Key Points for the Exercise of Voting Rights**

Key Points for the Exercise of Voting Rights

> 1 Election of Director Candidates

**Composition of the Board of Directors after the Annual Shareholders’ Meeting in June 2025**

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, 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. Daisuke Hamaguchi, Outside Director, will retire at the conclusion of this Shareholders’ Meeting.

Candi-date Number	Name	Gender	Age (on the date of this Shareholders' Meeting)	Years of service as Director (at the end of this Shareholders' Meeting)	Positions and Responsibilities at the Company (as of May 2025)	Candidate Attribute			Attendance at the Board of Directors Meetings	Number of other listed companies with concurrent positions (which involve the execution of business)
1	Kinya Seto	Male	64 years old	9 years	Director Representative Executive Officer and President	Reappoint ment		Executive	17/17 (100.0%)	1 (None)
2	Hwa Jin Song Montesano	Female	54 years old	5 years	Director Representative Executive Officer and Executive Vice President	Reappoint ment		Executive	17/17 (100.0%)	1 (None)
3	Jun Aoki	Male	68 years old	2 years	Outside Director Chairperson of Compensation Committee, and Member of Nomination Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	1 (None)
4	Shigeki Ishizuka	Male	66 years old	2 years	Outside Director Member of Audit Committee, Compensation Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	1 (None)
5	Hiroshi Ishino	Male	74 years old	—	—	Newappoint ment	Outside Independ ent	Non-executive		2 (None)
6	Ryusuke Ohori	Male	60 years old	1 year	Outside Director Member of Nomination Committee, Audit Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	14/14 (100.0%)	0 (None)
7	Shiho Konno	Female	61 years old	4 years	Outside Director Member of Audit Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	1 (None)
8	Mayumi Tamura	Female	65 years old	3 years	Outside Director Member of Audit Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	2 (None)
9	Yuji Nishiura	Male	72 years old	6 years	Outside Director Chairperson of Board of Directors, and Member of Nomination Committee, Compensation Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	0 (None)
10	Mariko Watahiki	Female	70 years old	4 years	Outside Director Chairperson of Nomination Committee, and Member of Compensation Committee and Governance Committee	Reappoint ment	Outside Independ ent	Non-executive	17/17 (100.0%)	1 (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 16 through 23 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 skills of each Director candidate based on the judgement criteria on Page 29.

■ (Background color): For Outside Director candidates, indicates the skills 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) ★: Chairperson ●: Member of Committee				
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
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**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 above and on the following page 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, the perspective of “sustainability” is essential, and should be considered as the “attitude or perspective” that all directors should possess, rather than considered to be “skills.” For example, the attitude or perspective of placing importance on the global environment or human rights is not classified as a separate “skill” given the understanding that all Directors should naturally have an understanding of these issues. 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 skills it particularly expects the candidates to demonstrate. Please refer to page 28 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

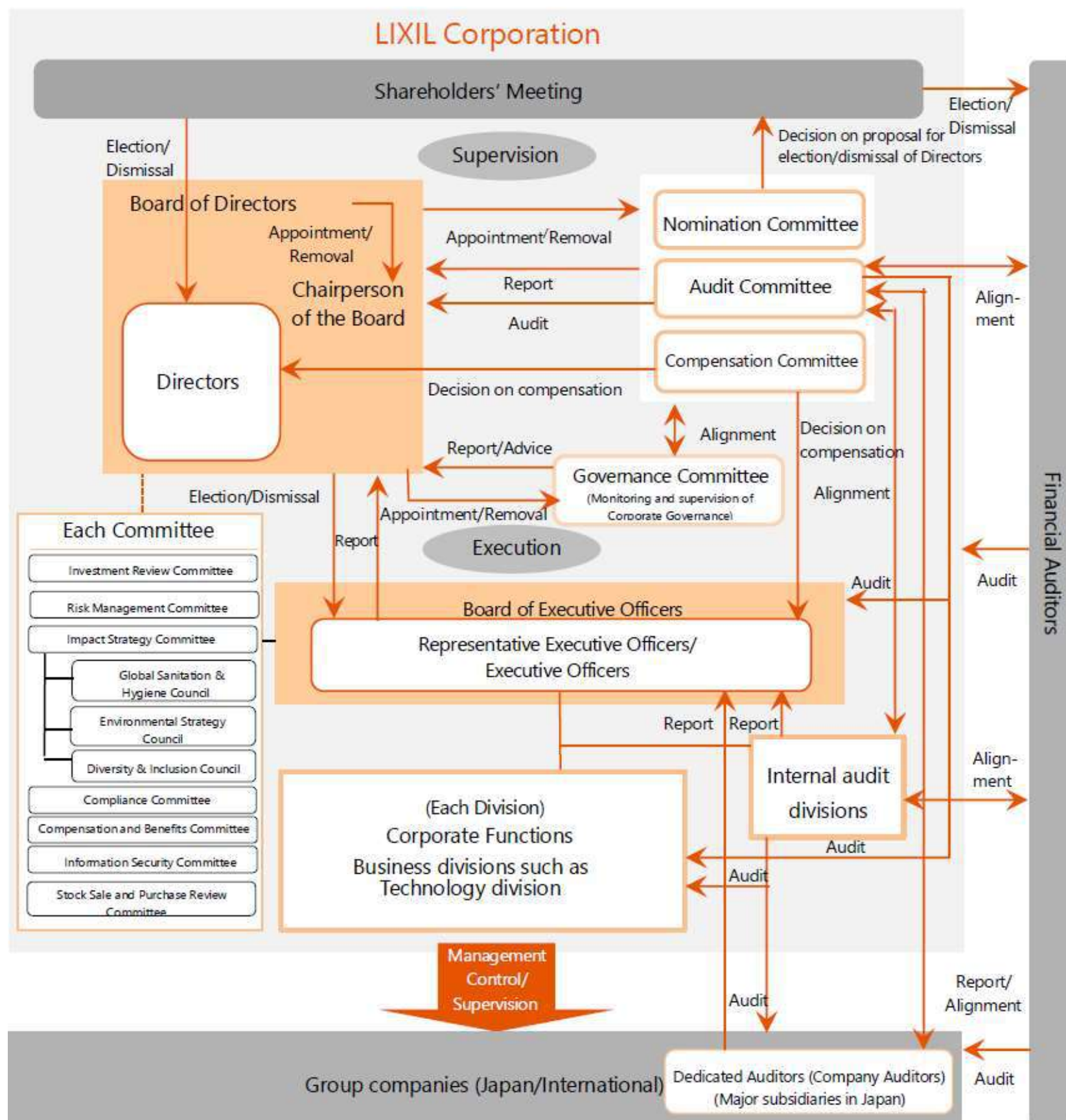
At the Company, which is a company with a nomination committee, etc., the Nomination Committee decides on candidates for Director. When making such decisions, emphasis is placed on ensuring that the Board of Directors as a whole has the experience, knowledge, and expertise (skills) that are considered particularly important for appropriately supervising the execution of the Company's business operations. For details on the activities of the Nomination Committee, please refer to page 41. For details on the skills items, please refer to pages 28 and 29.

Timing	Inside Director Candidates	Outside Director Candidates (Reappointment)	Outside Director Candidates (New Appointment)	
May 2024	(Activities directed towards the Nomination Committee after the June 2024 Annual Shareholders' Meeting) Organization of matters to be handed over regarding issues related to examination of Director candidates			
July	In response to the above, commencement of examination by the Nomination Committee of the composition of the Board of Directors for the next term			
August		Decision on policy for the Outside Director succession plan Decision on outside specialist agency for delegation of effectiveness evaluation	Formulation of Outside Director candidate search plan based on skills matrix	
September		Deliberation on the method of reviewing Outside Directors to improve the level of contribution to the Board of Directors and each committee	Preparation of candidate list Preparation of a list of candidates (to be renewed on an ongoing basis thereafter) based on searches using an external search firm or recommendations from Directors	
October	Discussions regarding the implementation of the Board of Directors' effectiveness evaluation (part related to composition), and implementation by an outside specialist agency *Suggestions obtained from the evaluation results will be used in examining the composition of the Board of Directors after the June 2026 Annual Shareholders' Meeting			
	[Board of Directors composition evaluation points] • Ratio of Inside Directors and Outside Directors • Experience, knowledge, and expertise required of Directors • Ensuring diversity, etc.	Implementation of reviews of Outside Directors by an outside specialist agency  Implementation of the Company's prescribed process for nomination of Outside Director candidates (confirmation of independence, etc.)  Deliberation on the policy for Outside Director succession for the next term and thereafter		Interviews of candidates for new appointment by the Nomination Committee
November				
December	Exchange of opinions between the CEO and Nomination Committee regarding the composition of Inside Directors  Deliberation by the Nomination Committee on Inside Director candidates for the next term and thereafter			
January 2025				
February	Deliberation on the Board of Directors composition and committee composition, etc. for the next term			
March	Determination of proposed candidates for the Board of Directors and proposed committee composition, etc. for the next term			
April	(Activities directed towards the Nomination Committee after the June 2025 Annual Shareholders' Meeting) Provision of feedback on reviews of Outside Directors			
May	Disclosure of skill matrix			
June	Election of Directors Deliberation of the item on the election of Director candidates at the Shareholders' Meeting and election of Directors (term of office: one year) based on voting for the item			

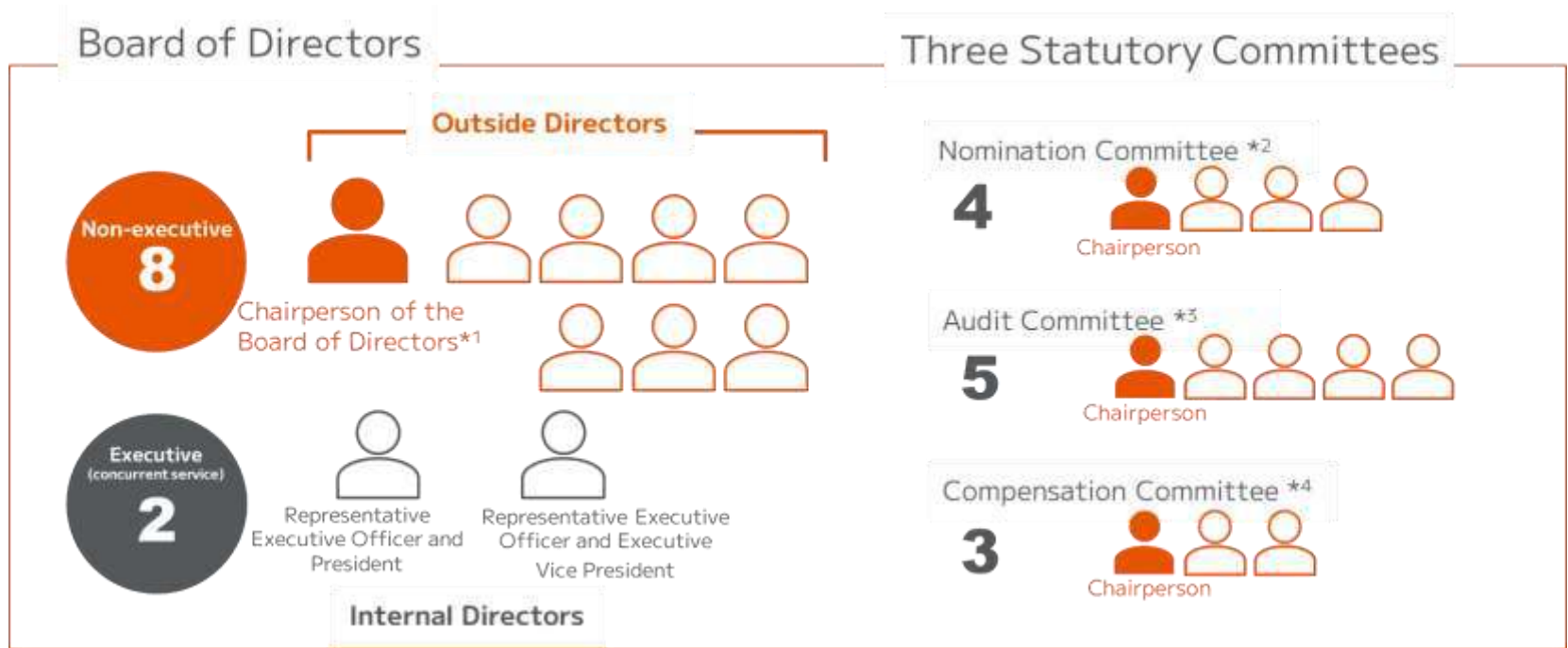


At LIXIL, corporate governance is founded on execution of management by management personnel and oversight of management by the Board of Directors. However, the Board of Directors' role goes beyond resolving important policies and simply supervising management execution. The board facilitates the construction 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, with a view to promoting sustainable growth and improving the corporate value of the Company, the Board of Directors has prioritized themes relating to "growth strategy" and "implementation of reforms" as agenda items for the board and engaged in supervision. In addition, as a company with a nomination committee, etc., the Company has established the Nomination Committee, Audit Committee, and Compensation Committee as required by law and clearly defined the roles of each Committee, and has been working to build a strong corporate governance system.

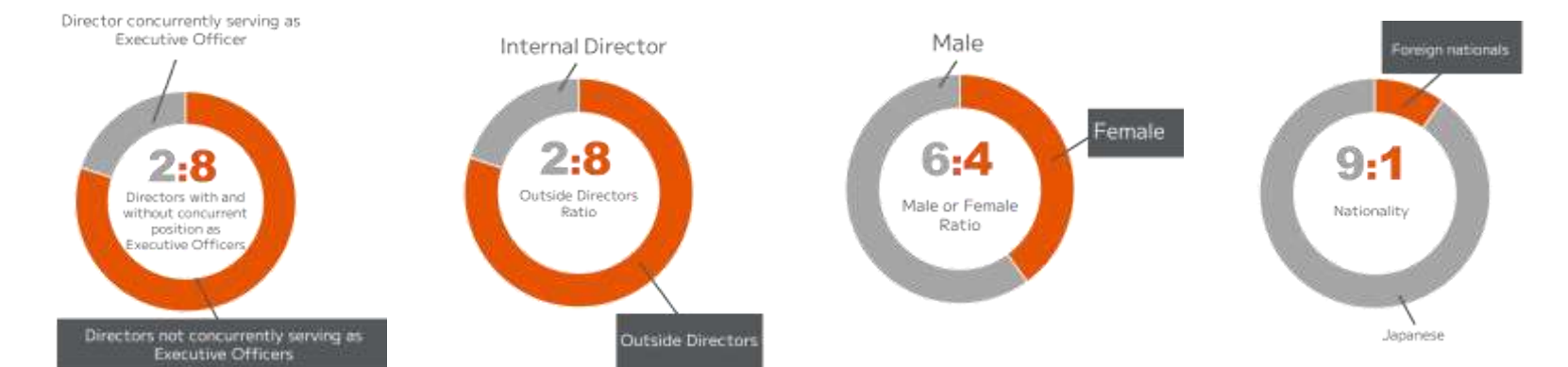
### Corporate Governance Structure



# Composition of the Board of Directors and Each Committee if the Proposal Is Approved at this Annual Shareholders’ Meeting



\*1 Yuji Nishiura  
\*2 Mariko Watahiki (Chairperson), Jun Aoki, Hiroshi Ishino and Ohori Ryusuke  
\*3 Ohori Ryusuke (Chairperson), Shigeki Ishizuka, Hiroshi Ishino, Shiho Konno and Mayumi Tamura  
\*4 Jun Aoki (Chairperson), Shigeki Ishizuka and Mariko Watahiki



- POINT 1** The Chairpersons of the Board of Directors and all three statutory committees are **Outside Directors**

**POINT 2** Outside Directors: **80%**, Directors not concurrently serving as Executive Officers: **80%**
- POINT 3** All three statutory committees are composed **solely of Outside Directors**

**POINT 4** All Outside Directors are **independent directors**

# 3 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. Our purpose is to "make better homes a reality for everyone, everywhere." We do this through actions and innovations designated to create positive impact in the world, today and tomorrow.

Our impact strategy: [https://www.lixil.com/en/impact/strategy/impact\\_strategy.html](https://www.lixil.com/en/impact/strategy/impact_strategy.html)



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## LIXIL’s Management Direction (LIXIL Playbook)



Please refer to pages 49 to 53 for progress status of the initiatives based on the LIXIL Playbook.

**Roadmap for the next three years\***

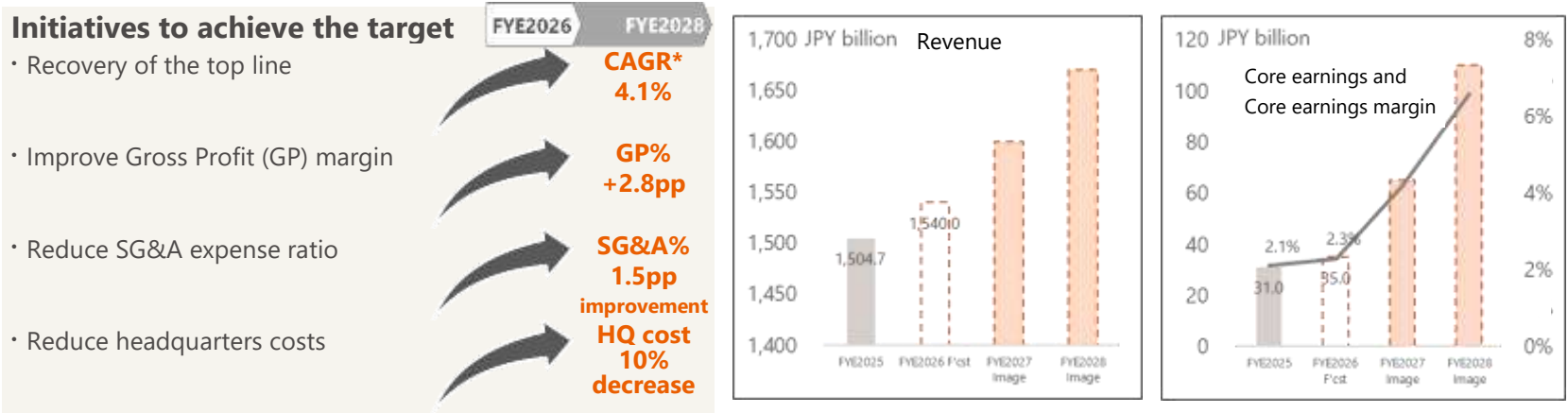
- Aim to achieve over JPY110 billion in core earnings (CE margin 6.5%) by FYE2028
- Growth in international business sales and improvement of gross profit margin
- Improvement of fixed costs by driving structural reforms and productivity improvement

\* FYE2026 ~ FYE2028

**Key focus areas for the next three years\***

1. US business turnaround
2. Growth of the GROHE brand
3. Strengthen the renovation business in Japan
4. Accelerate development of differentiated products for global markets

\* FYE2026 ~ FYE2028



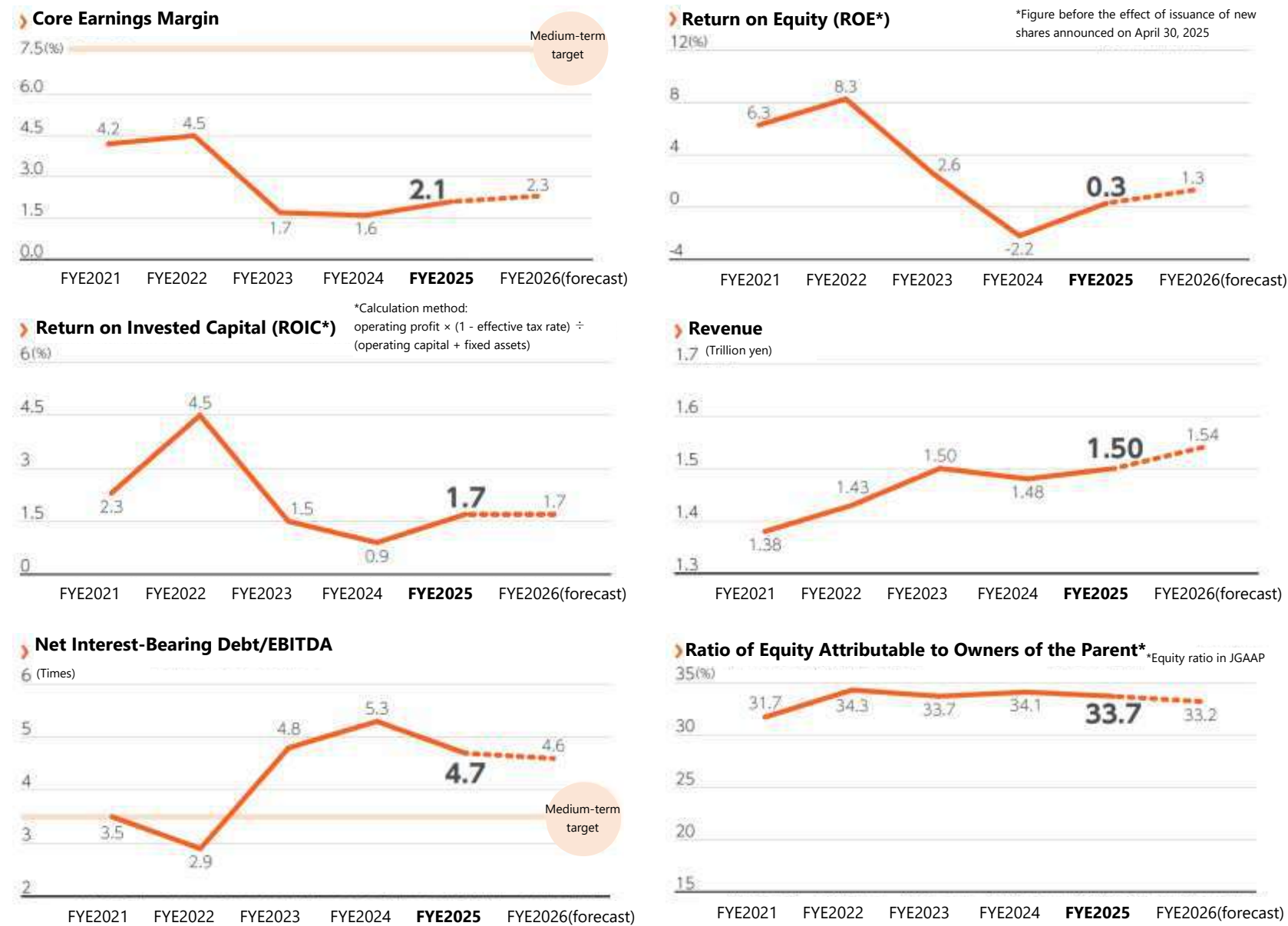
\*Average annual growth rate

Through the above initiatives, we aim to achieve core earnings margin of 6.5% for FYE2028.

Financial Indicators

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 2.1% and 4.7 times respectively in the fiscal year ended March 2025.



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## Policy and Status of Cross Shareholdings

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 2025.

### Sales of Cross Shareholdings for the Last Three Years\*

	FYE2023	FYE2024	FYE2025
Number of company's stock sold	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

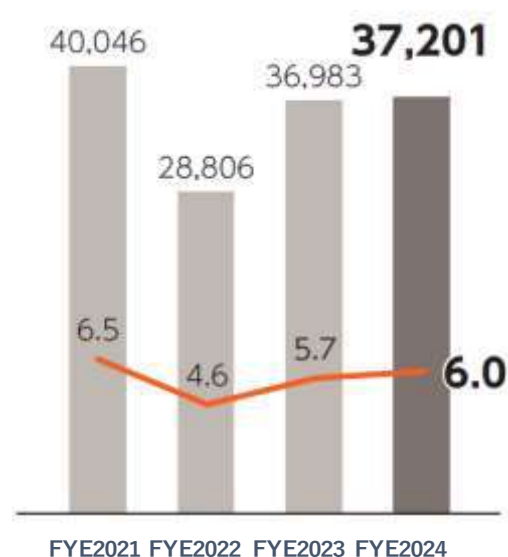
### Companies with Cross Shareholdings and Amount Stated in the Balance Sheet\*

Classification		FYE2022	FYE2023	FYE2024	FYE2025
Number of companies	Listed shares	49	47	44	44
	Unlisted shares	98	88	82	79
	Total	147	135	126	123
Amount stated in the balance sheet (million yen)	Listed shares	38,733	27,236	35,670	35,859
	Unlisted shares	1,313	1,570	1,313	1,342
	Total	40,046	28,806	36,983	37,201

\*Lists the total strategic shareholdings of the Company

### Results for Cross Shareholdings

■ Amount stated in balance sheet (million yen)  
— Percentage of total capital



## 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 from a perspective aimed at improving corporate value. Also responsible for supervision of the execution of duties by Directors and Executive Officers.				
Composition of members <div>Directors</div> <div>10</div>	Yuji Nishiura	Chairperson	(100% attendance)	Kinya Seto	(100% attendance)
	Jun Aoki		(100% attendance)	Mayumi Tamura	(100% attendance)
	Shigeki Ishizuka		(100% attendance)	Daisuke Hamaguchi	(88% attendance)
	Ryusuke Ohori*		(100% attendance)	Hwa Jin Song Montesano	(100% attendance)
	Shiho Konno		(100% attendance)	Mariko Watahiki	(100% attendance)
					Number of meetings  17 times (Fiscal year ended March 31, 2025)

\*Appointed on June 19, 2024. Attended all 14 Board of Directors meetings held after the aforementioned date.

Activities	In response to the severe market environment both in Japan and overseas, the Board of Directors oversaw measures to achieve a rapid recovery in business performance. In addition, from the perspective of promoting the sustainable growth and improvement of the corporate value of the Company, the board prioritized the following themes related to medium- to long-term "growth strategy" and "implementation of reform" as agenda items and engaged in discussions.
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### ■ Main Agenda Items Related to “Growth Strategy” and “Implementation of Reform” in FYE2025

Themes	Main Agenda Items
Discussion and Supervision of Business Strategy	<ul style="list-style-type: none"><li>• Mid-term management strategy</li><li>• Progress of the LIXIL Playbook for each business (confirmed in monthly executive officer reports)</li></ul>
Supervision of Growth and Value Creation Initiatives	<ul style="list-style-type: none"><li>• Business model utilizing AI</li><li>• Human capital strategies (employee engagement improvement measures, etc.)</li><li>• Global R&amp;D structure and activities</li><li>• IP strategy implementation status</li><li>• Design/brand strategy</li></ul>
Supervision of Reform Initiatives	<ul style="list-style-type: none"><li>• Measures aimed at optimizing cost structure, mainly in Europe and the US</li><li>• Succession of shower toilet business to the Company</li></ul>
Supervision of Major Risks	<ul style="list-style-type: none"><li>• Status of cyber risk response, etc.</li></ul>

### ■ Board of Directors Effectiveness Evaluation for FYE2025

In order to confirm the effectiveness of the Board of Directors and the Committees, and to identify medium- to long-term issues to improve their effectiveness, an evaluation was performed by a third-party outside specialized agency (distribution of questionnaires to Directors and Executive Officers and individual interviews of Directors).  
Evaluation results:

Confirmed that the effectiveness of the Company's Board of Directors has been ensured. On the other hand, having identified the following material issues, the Company will proceed with measures to resolve the issues in order to further improve the effectiveness of the Board of Directors and committees:
1. Focusing on key agenda items
2. Further strengthening cooperation between the Board of Directors and each committee
3. Strengthening mutual understanding between Directors and Executive Officers

### Message from the Chairperson

In order to fulfill our supervisory role more effectively with respect to “having the established oversight culture take root and be actualized,” which was one of the issues pointed out in the Board of Directors Effectiveness Evaluation in the previous fiscal year, we were able to have in-depth discussions with the executive team regarding the medium- to long-term direction of the Company. Going forward, I will work even harder to organize the agenda and clarify the issues at stake so that we can allocate sufficient time to deliberate priority issues such as the recovery of performance in the overseas businesses, which is an area of concern.

At the same time, the environment surrounding the Company is undergoing drastic changes, and the truth is that this is also affecting our business performance. Amid these circumstances, it is the Board of Directors’ basic policy of supervision to share the philosophy of achieving sustainable growth while continuing to pursue medium- to long-term strategies and measures even amid current business performance challenges.

Specifically, these include (1) continuing to create new value while positioning environmental strategy as part of growth strategy, (2) adopting painful and cost-first reform measures for the transformation without delay, and (3) continuing to think about the transition to the next generation of the management team from a medium- to long-term perspective, not just in the short term.

Fortunately, the Company’s Board of Directors is made up of a diverse range of talent, and we are able to have a vibrant exchange of opinions. I intend to fully utilize the experience and knowledge of these people and fully reflect them in the Company’s strategies and policies, striving to operate an even more complete Board of Directors.

I welcome the opportunity to hear the honest opinions of our shareholders.

Board of Directors Chairperson  
Outside Director



**Yuji Nishiura**

(Chairperson as of May 2025)

## Nomination Committee

Main role	The Nomination Committee performs its statutory role of deciding on the details of proposals submitted to the Shareholders' Meeting concerning the election and dismissal of Directors. The Nomination Committee also plays a role in formulating draft reports for submission to the Board of Directors regarding the Chairperson of the Board of Directors and the Chairpersons and composition of each Committee, as well as draft reports regarding the appointment and dismissal of Executive Officers.		
Composition of members	Mariko Watahiki Chairperson	Ryusuke Ohori*	Number of meetings
Outside Directors 4	Jun Aoki	Yuji Nishiura	Attendance rate
			16 times (Fiscal Year ended March 2025)
			100% for all members

\*Appointed on June 19, 2024. Attended all 14 Nomination Committee meetings held after the aforementioned date.

Activities	The Nomination Committee aims to strengthen oversight by making the decision-making process for the nomination of Directors, etc. more transparent and objective, and is working to enhance the corporate governance system. This fiscal year in particular, the focus was on diversifying the composition of the Board of Directors and improving its quality from the standpoint of promoting the Company's sustainable growth and the increase of its corporate value.		
Theme	Implementation content		
Selection of candidates for the Board of Directors	<ul style="list-style-type: none"> <li>• Consideration of the composition of the Board of Directors based on the results of the Board of Directors effectiveness evaluation regarding its composition</li> <li>• Search for Outside Director candidates</li> <li>• Implementation of orientation for newly appointed Outside Directors</li> <li>• Conducting of reviews by an external specialized agency to measure the level of contribution to the Board of Directors and each Committee (Outside Director review)</li> </ul>		
CEO succession plan	<ul style="list-style-type: none"> <li>• Evaluation and analysis of the current CEO by an external specialized agency</li> <li>• Evaluation and analysis of CEO candidates for the next term and next generation by an external specialized agency</li> <li>• Exchange of opinions between the CEO and the Nomination Committee Members based on the results of the above evaluation and analysis</li> <li>• Exchange of opinions regarding reappointment of the CEO by all Outside Directors and clarification of CEO requirements</li> <li>• Deliberation of CEO reappointment based on the above exchange of opinions (Items considered: Company performance, share price trends, progress of measures, internal evaluation, etc.)</li> <li>• Exchange of opinions with the current CEO regarding successor candidates</li> </ul>		
Understanding of Executive Officer candidates and next-generation talent	<ul style="list-style-type: none"> <li>• Confirmation of the status of training for the next generation of talent</li> <li>• Supervising the transformation of the executive structure</li> <li>• Nomination Committee Member interviews with Executive Officers and Executive Officer candidates</li> </ul>		

\*For details of the CEO succession plan, please refer to "Supplementary Principle 4-1③ Outline of the CEO Succession Planning" on page 8 of the Company's Corporate Governance Report dated April 1, 2025.

### Message from the Chairperson

In the fiscal year ended March 2025, amid a tough business environment and sluggish performance, the Nomination Committee had more in-depth discussions than ever before regarding the CEO transition plan and developing successors for the next generation. Specifically, an external assessment of the current CEO and CEO candidates for the next term and next generation was conducted, and based on the suggestions obtained from that assessment, by engaging in many exchanges of opinions with the current CEO, we were able to analyze his performance and share issues, and clearly communicate the Nomination Committee's thinking on the reappointment of the CEO and the requirements that the Outside Directors consider necessary to fulfill the supervisory function of the position.

In addition, we facilitated communication with the aim of fostering a sense of unity within the executive team and promoted younger Executive Officers and candidates for the next Executive Officer positions, which allowed us to make a certain degree of progress in the generational transition. Our Nomination Committee is made up of people with diverse experience, knowledge, and expertise in areas such as corporate management, investing, global human resource training and development, legal affairs and compliance, and risk management. By actively exchanging opinions from various perspectives, we contribute to improving corporate value and achieving sustainable growth.

Nomination Committee Chairperson  
Outside Director

Mariko Watahiki  
(Chairperson as of May 2025)



## 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 transparent and 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  Outside Directors 5	Daisuke Hamaguchi Chairperson	Shiho Konno	Number of meetings
	Shigeki Ishizuka	Maymi Tamura	14 times (Fiscal Year ended March 2025)
	Ryusuke Ohori*		Attendance rate  100% for all members

\*Appointed on June 19, 2024. 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. Specifically, in addition to the continuing themes from the last fiscal year of improving the accounting auditor reappointment process and strengthening the internal audit system, it has also engaged in key themes such as enhancing external disclosure materials, such as non-financial information and integrated reports, and strengthening the internal control system, and has proactively exchanged opinions with related departments and provided suggestions and advice for improvements. Additionally, this fiscal year it conducted overseas on-site audits to identify potential risks in terms of business and governance at European bases of operation.
Jul.	Resolved the audit policy, the annual audit plan, and key activity themes for the fiscal year ended March 2025 and selected audit members and specified audit members
Aug.–Oct.	Consented to the auditing compensation for the accounting auditor, held Executive Officer interviews (Accounting, Finance, IR), conducted on-site audits in Europe, and confirmed issues regarding disclosure of non-financial information
Nov.–Mar.	Held Executive Officer interviews (LWT-J), reviewed business continuity plans in the event of large-scale disaster, evaluated externally disclosed documents such as integrated reports, held internal control interviews (J-SOX), held Executive Officer interviews (LHT)
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, held Executive Officer interviews (IT, Digital)
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. In this fiscal year, we also conducted on-site audits in Europe to identify potential risks through on-site confirmation of structural reform progress, market trends, and other matters. In Japan, each member of the Audit Committee utilized their individual expertise in carrying out activities that achieved a certain degree of success, such as reviewing business continuity plans in the event of a large-scale disaster, examining measures to strengthen internal control systems to prevent impropriety, and making proposals to improve external disclosure documents, including non-financial information. In the fiscal year ending March 2026, the Audit Committee will continue to further strengthen the audit system and transparently conduct audit activities with a high level of effectiveness.



Audit Committee Chairperson  
Outside Director

**Daisuke Hamaguchi**

(Chairperson as of May 2025)

\* With respect to accounting auditor matters, and the system to ensure the adequacy of business and the operation status of such system, please see the "Report for the 83rd Fiscal Year" posted on the Company's website. ([https://www.ixil.com/en/investor/ir\\_event/meeting.html](https://www.ixil.com/en/investor/ir_event/meeting.html))

# Compensation Committee

Main role	The Compensation Committee decides the policy regarding compensation, etc. (the "Compensation") that Directors and Executive Officers receive from the Company as consideration for their duties and decides individual compensation.		
Composition of members	Jun Aoki Chairperson	Yuji Nishiura	Number of meetings
Outside Directors 4	Shigeki Ishizuka*	Mariko Watahiki	Attendance rate
			11 times (Fiscal Year ended March 2025)
			100% for all members

\*Appointed on June 19, 2024. Attended all nine 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, (iii) our accountability to stakeholders is fulfilled. In particular, this fiscal year, the committee established a rational method for determining compensation levels of Executive Officers, and resolved to introduce a restricted stock compensation plan, replacing the phantom stock plan, as the compensation plan for Directors after the 2025 Annual Shareholders' Meeting.		
June	• Resolved on the determination policy for Compensation for Directors, as well as individual compensation for FYE2025		
Jul.	• Deliberated on issues in the overall executive compensation system and formulated an annual plan for the Compensation Committee		
Aug.–Oct.	• Deliberated on revision policies to the executive compensation system from FYE2026 onwards		
Nov.–Jan.	<ul style="list-style-type: none"> <li>• Deliberated on the Executive Officer compensation system, compensation levels and compensation mix in light of indexes and advice based on research by external specialized agencies</li> <li>• Interviewed the CEO regarding the expected role and assessment, etc. of each Executive Officer</li> <li>• Deliberated on the determination policy for Executive Officer Compensation, and individual Executive Officer compensation for FYE2026</li> <li>• Deliberated on the determination policy for Compensation for Directors for FYE2026</li> </ul>		
Feb.–Mar.	<ul style="list-style-type: none"> <li>• Resolved on the introduction of Restricted Stock Compensation Plan for Directors in place of Phantom Stock Plan after the Annual Shareholders' Meeting in 2025</li> <li>• Resolved on the determination policy for Executive Officer Compensation, and individual Executive Officer compensation for FYE2026</li> </ul>		
Apr.	<ul style="list-style-type: none"> <li>• Deliberated on the estimated payment amount of, and whether to adjust the calculation method for, performance-linked compensation for Executive Officers for FYE2025</li> <li>• Resolved on the amount of monetary compensation claims for allotment of shares as the Restricted Stock Compensation for Executive Officers</li> </ul>		
May	<ul style="list-style-type: none"> <li>• Resolved on the payment amount of performance-linked compensation for Executive Officers for FYE2025</li> <li>• Deliberated on the specific figures of business target items for performance-linked compensation for Executive Officers for FYE2026</li> <li>• Confirmed handover matters to the Compensation Committee after the Shareholders' Meeting</li> </ul>		

## Message from the Chairperson

In the fiscal year ending March 2025, we took the following steps to fulfill our accountability to stakeholders in light of the current business situation. With respect to Executive Officers, we reviewed the method for determining compensation levels and made the process, reference market, and other factors clearer, thereby improving the rationality, fairness, and transparency of compensation levels. Based on this review, compensation was revised only for Executive Officers whose responsibilities have been expanded.

Furthermore, we discussed strengthening the link between long-term incentive compensation to business performance, with a view to future revisions. With respect to Outside Directors, we made a change from phantom stock to restricted stock in order to encourage a shared sense of purpose with shareholders to increase corporate value. During deliberations, committee members with diverse experience exchanged frank opinions and referred to data from an outside specialist agency and advanced examples in pursuit of the system best suited to the Company. The Company's executive compensation is a key lever in human capital management that goes beyond company-wide rules and maximizes competitiveness in each country's market and should evolve along with the expansion of our business. We will take these characteristics into consideration as we continue to listen sincerely to the opinions of shareholders and develop and operate an effective compensation system that provides motivation for increasing corporate value.

Compensation Committee Chairperson  
Outside Director

**Jun Aoki**

(Chairperson as of May 2025)



\* With respect to details on the executive compensation system, please see the "Report for the 83rd Fiscal Year" posted on the Company's website.

([https://www.ixil.com/en/investor/ir\\_event/meeting.html](https://www.ixil.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 multiple matters relevant to the Company's corporate governance, such as reviewing and amending the Company's Corporate Governance General Policy.			
Composition of members  Outside Directors 8	Daisuke Hamaguchi Chairperson	Shiho Konno	Number of meetings	Attendance rate
	Jun Aoki	Mayumi Tamura	6 times (Fiscal Year ended March 2025)	100% for all members
	Shigeki Ishizuka	Yuji Nishiura		
	Ryusuke Ohori*	Mariko Watahiki		

\*Appointed on June 19, 2024. Attended all five Governance Committee meetings held after the aforementioned date.

Activities	In addition to moving forward with following up on "having the established oversight culture take root and be actualized" and "thorough communication between Directors and between Directors and Executive Officers," which were material issues from the effectiveness evaluation of the Board of Directors in the previous fiscal year, with a view to further enhancing the effectiveness of the Board of Directors and the Committees as a whole, we examined the appropriate oversight structure, including how the Governance Committee should be.
Having the established oversight culture take root and be actualized	<ul style="list-style-type: none"> <li>• Deliberation of Board of Directors annual schedule agenda items and management policy</li> <li>• Exchange of opinions on important management themes such as capital policy, including dividends, and management strategies</li> <li>• Exchange of opinions regarding the status of business management and administration by executive management, etc.</li> </ul>
Thorough communication	(Thorough communication among Outside Directors) Thorough exchange of opinions between Outside Directors regarding the three statutory committees (Nomination, Audit, and Compensation) (Thorough communication among Directors and between Directors and Executive Officers) Increased opportunities for site visits, project-related opinion exchanges, and informal meetings, etc.
Appropriate oversight structure	Discussion of the role and composition of the Governance Committee going forward, and decision to change the operating structure and establish an opinion exchange meetings for Outside Directors from June 2025 onwards.

### Message from the Chairperson

In the fiscal year ended March 2025, in addition to following up on key issues based on the effectiveness evaluation of the Board of Directors in the previous fiscal year, we also deliberated the structure and operational policies necessary to build an effective corporate governance system. These deliberations resulted in the conclusion that in order to further enhance governance going forward, discussions among only Outside Directors are not sufficient, and that discussions among all Directors, including inside Directors, are necessary. Therefore, it was decided that under the new structure from June 2025 onwards, the composition and operation of the Committee will be reviewed. At the same time, we will newly establish an opinion exchange meeting for Outside Directors, thereby continuing to provide a forum where Outside Directors can freely and openly discuss important management themes only among themselves.



Governance Committee Chairperson  
Outside Director

**Daisuke Hamaguchi**

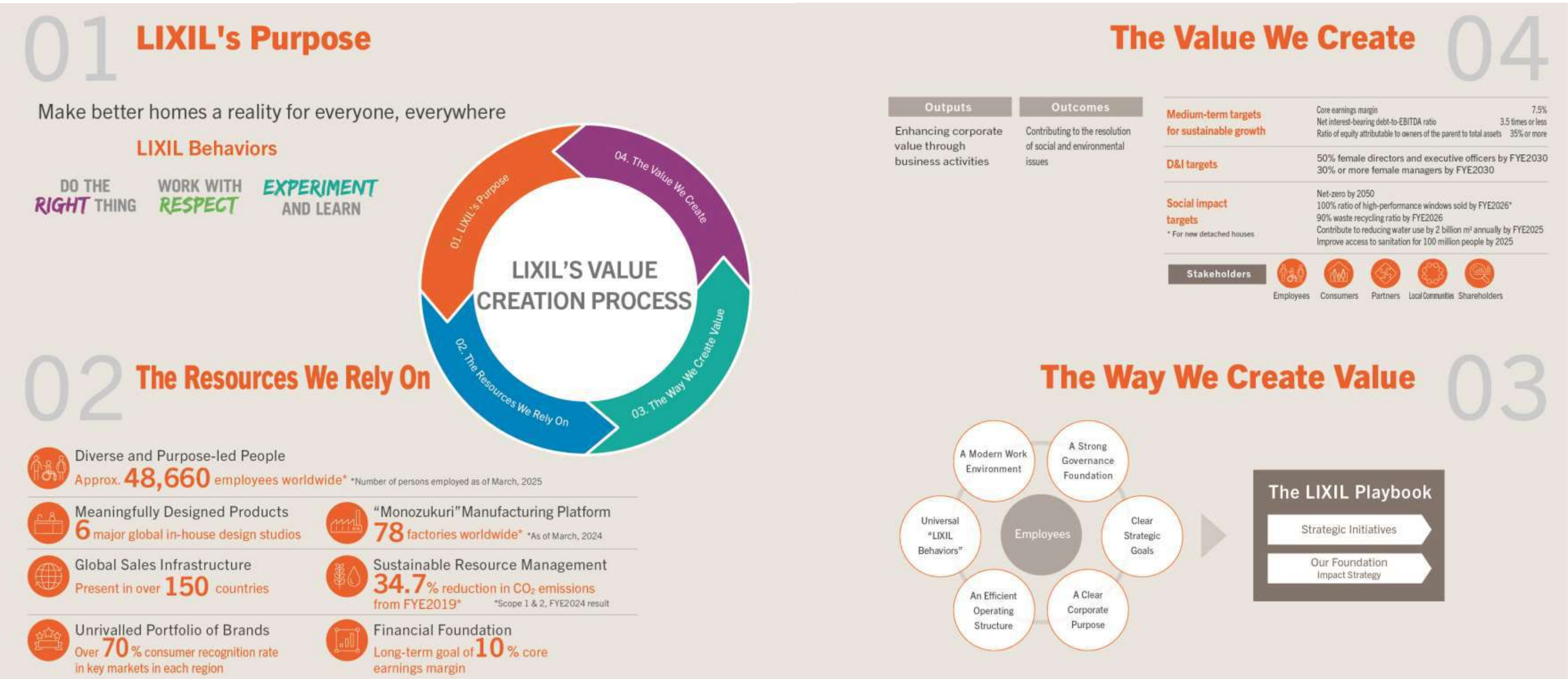
(Chairperson as of May 2025)

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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



## LIXIL's 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.



While the global housing market faces uncertainty, LIXIL views these changes as opportunities for growth and is actively pursuing its business strategies. In Japan, despite the continued impact of low new housing starts, we are maintaining steady sales by responding to increasing renovation demand and strengthening the sales of related products. In international markets, we are seeing improvements in both sales and profitability due to improved sales in Europe and the Middle East, as well as the effects of structural reforms initiated last year. In the US, we are focusing on optimizing our business structure, including the decision made in March to transfer the bathing business.

LIXIL's medium-term target is a 7.5% core earnings margin, and its long-term targets are a 10% core earnings margin and a 10% ROIC. To achieve these targets, we will pursue measures in line with the LIXIL Playbook. Specifically, we are undertaking a wide range of initiatives, including: recovering sales primarily in Europe and the US; capturing demand in international growth markets such as India and the Middle East, and expanding renovation sales in Japan; improving gross profit margin through enhancing the product mix in Europe and expanding sales of high-value-added products; lowering the SG&A expense ratio by reducing fixed costs; and continuously making cost reductions by leveraging digital technologies such as AI and the optimization of personnel allocation.

Furthermore, LIXIL is focused on driving innovation. Recently, we launched *bathtope*, a bathroom space equipped with a foldable fabric bathtub, demonstrating our commitment to developing innovative products that meet customer needs. Additionally, we are developing environmentally friendly products such as a low-carbon building material using recycled aluminum, *PremiAL*, and a sustainable material, *revia*, contributing to the realization of a sustainable society.

These initiatives are made possible by our diverse employees, each maximizing their potential. LIXIL strives to create a supportive work environment where all employees can fully utilize their abilities.

Moving forward, LIXIL will continue to pursue sustainable growth and generate positive social and environmental impact based on the LIXIL Playbook.



## Accelerating Structural Reforms and Strengthening Our Focus on Core Businesses

We introduced the LIXIL Playbook during the fiscal year ended March 31, 2021. The Playbook identifies key initiatives to be addressed to realize sustainable growth, namely the four pillars of Focus, Transformation, Growth, and Innovation. After achieving some key priorities, and in light of the changing business environment, we updated the strategic initiatives during the fiscal year ended March 31, 2023.

**Progress of structural reforms**

	FYE2024	FYE2025	FYE2025	FYE2026	FYE2026
JPY billion	Costs	Effects	Costs	Effects	Costs
<b>Optimize personnel allocation</b>					
Optimize personnel allocation	4.0		1.5		
<b>Restructuring supply chain</b>					
Consolidation of Int'l plants	2.5	Approx. 6.0	2.0	Approx. 1.0	Approx. 3.0
<b>Optimize business portfolio</b>					
Dissolution / transfer of business	5.5		(Profit) 1.5		
<b>Total</b>	<b>12.0</b>		<b>2.0</b>		

### Accelerating Structural Reforms and Enhancing Global Synergies

In line with the LIXIL Playbook, we are focusing on growing our international water-related business leveraging our global network and broad brand portfolio, while strengthening the foundation of our Japan business. To build a business foundation that is resilient to changes in the external environment, and to improve profitability, we have been implementing structural reforms in our international operations, particularly in the US and Europe. We have focused mainly on the three areas of optimizing personnel allocation, restructuring supply chains, and optimizing our business portfolio. Key measures have also included reviewing our cost structure, optimizing production capacity, and liquidating assets. Thanks to these efforts, core earnings have risen by a total of six billion yen over the two-year period ended March 31 2025.

In addition, we completed the harmonization of product and customer master data across our brands for international regions, and introduced updated data governance processes and systems. This was no small task given the wide range of product categories and regional variations in our business. With improved master data, LIXIL has now built an important foundation to accelerate efficiencies across regions. For example, LIXIL now has full visibility of products and parts across all markets, enabling better control over inventory and production levels. In this way, we can now more easily support customers across international markets and deliver with our portfolio of brands.



## Strengthening Our Focus on Core Businesses

To ensure that our international business is a driver of earnings, it is also essential to focus on core businesses where LIXIL can lead and win.

In the fiscal year ended March 31, 2025, we implemented measures for the recovery of our U.S. business. As part of the optimization of our business portfolio, we entered a strategic partnership in the North American region with American Bath Group (ABG) a leading U.S. bathroom business company. Under the terms of the agreement, LIXIL will license to ABG exclusive rights to produce and distribute bathing products (e.g. bathtubs, shower walls, shower doors, and shower bases) and ABG will acquire LIXIL's manufacturing facility in Salem, Ohio. This will allow LIXIL to invest management and financial resources in areas of the U.S. market where we have an advantage and can increase profitability, such as high-performance toilets and fittings. In addition to focusing on core businesses, the partnership will simultaneously create new revenue opportunities and enable growth through cross-sales, which is significant for the recovery of the U.S. business.



Strengthening our core business such as fittings

In February of this year, we opened a new LIXIL Water Experience Center in the center of New York City. As a place where visitors can experience products from LIXIL's global brands, such as American Standard, GROHE, and INAX, we consider it a key part of efforts to strengthen brand equity in the US.



Newly opened LIXIL Water Experience Center in the center of New York City

In the Asia-Pacific region, we are developing our business based on the expansion of multiple LIXIL brands, and will capture future growth. We will focus on the development and deployment of high-value-added products, and will continue to capture new business opportunities in markets where we can make best use of each brand's particular strengths.

In Europe, we have continued to introduce differentiated products under the GROHE brand. Our innovations in response to changing customer needs are attracting attention in the market. These include *GROHE Everstream*, which allows shower water to be reused, saving water and energy compared to conventional showers, and *GROHE Purefoam*, which provides a rich foam shower experience. Through the continuous introduction of advanced products like these, we will continue to grow the GROHE brand globally, including in the Middle East, India, Africa, and other markets where future growth is expected.

## ➤ Strengthening Innovation to Solve Consumer Challenges

In the updated LIXIL Playbook, we have added "embed robust environment strategy" as a key initiative and are focusing on promoting innovations that create a positive impact for society and the environment. The aim is not only to support comfortable lifestyles for people around the world, but also to reduce environmental impact and create new core businesses for LIXIL. The foundation is our unique technology and the know-how accumulated through years of research and development. R&D plays a critical role in advancing innovation, enhancing the customer experience, and strengthening our competitiveness.

Our LHT housing-related business has R&D sites in Japan, Germany, Thailand, and India. LWT Japan, our domestic water-related business, operates a dedicated R&D center in Japan, while LIXIL International (LI) has 18 R&D centers in nine countries. Last year, the international business launched over 800 new products in more than 60 countries.

Of paramount importance to our long-term growth will be the development of differentiated products that can be deployed in global markets. In addition to strengthening collaboration between our Japanese sites and the LIXIL International team, we have established the Guangzhou International Competency Center in China in 2025 as an international technology hub for fittings and showers. We will also work with local suppliers to incorporate new technologies and market trends into product development, while accelerating the early introduction and deployment of new technologies beyond regional boundaries.

### Expanding Influence Through Sustainable Innovation

By leveraging our unique technologies and expertise, as well as collaboration between Japan and international markets, we have already created several products and services with the potential to become new core businesses.

-KINUAMI / GROHE Purefoam

*KINUAMI* and *GROHE Purefoam*, two completely new shower systems that envelop the body in rich foam, provide a differentiated shower experience and a new model for global rollouts. *KINUAMI*, which was developed in Japan, proved to have a wider user base than initially expected. We developed *Purefoam* as a global model, adding further value by combining it with existing shower systems. *Purefoam* was first launched in China, and then in Europe.



## -PremiAL

The construction sector accounts for about 37% of global CO<sub>2</sub> emissions, making decarbonization of the building industry a pressing issue. As we strive to realize a low-carbon society, LIXIL has developed a solution that helps reduce CO<sub>2</sub> emissions during the construction phase and enhance the environmental profile of buildings. *PremiAL*, a recyclable low-carbon aluminum product from LHT, is made from construction waste materials such as window frames. This product is the result of more than 25 years of trial-and-error efforts at the manufacturing site to reduce waste in the production process, and it can significantly reduce CO<sub>2</sub> emissions compared to the production of aluminum from raw materials. Demand for *PremiAL* is growing both in Japan and abroad. We are strengthening our international expansion by starting mass production at two sites in South East Asia from 2024.



## -revia

The circular material *revia* is made from waste plastic and waste wood. We are expanding our product lineup for a wide range of applications, including the pavement material *revia pave*. In December 2024, we began mass production of *revia* at our Hisai Plant and recently entered into a partnership with Tsu City in Mie Prefecture, where the plant is located, for the collection and re-use of waste plastic. We will continue to explore new possibilities for the circular use of waste plastics in local communities, including collection, recycling, production, sales, installation, and reuse of plastics after use.



## A Different Approach From Existing Development Processes

We are also developing innovative products that overturn conventional notions.

LIXIL's *bathtope* is a completely new concept for a bathroom space with a foldable bathtub. This new idea of a movable bathtub has been evaluated by architects as having the power to transform lifestyles, and has also attracted international attention.



In partnership with Georgia Institute of Technology in the U.S., as well as ongoing collaboration with the Bill & Melinda Gates Foundation as part of the Foundation's Reinvent the Toilet Challenge, we are also working on the commercialization of the *second generation reinvented toilet (G2RT)*. This is a toilet that works independently without water and has a wide range of potential uses, including during natural disasters. We are working to reduce production costs for *G2RT* and commercialize the product.

LIXIL is committed to improving the customer experience through innovative products and services, while at the same time reducing environmental impact. These efforts will not only improve profitability through product differentiation, but also help us fulfill LIXIL's Purpose to make better homes a reality for everyone, everywhere.

## ➤ Topic: Achieving energy savings through housing window and door renovation utilizing subsidy programs

With the current demand for a transition to a low-carbon society, there is growing attention on curbing energy consumption in homes. The Japanese government has declared "2050 Carbon Neutral" and is strengthening support for energy-saving renovations of homes. Following last year, the advanced window renovation 2025 project, a program with a budget of JPY135 billion, provides subsidies of up to 50% for the cost of renovating to highly energy-efficient insulated windows and doors. The demand for window and door renovation is expected to increase even further. According to a survey\*1, the top reasons for undertaking window renovation were "improving the insulation performance of windows," "reducing utility costs by enhancing energy-saving effects," and "preventing condensation." As these results show, window and door renovation not only reduces utility costs but also significantly contributes to improving the comfort of homes. Improved insulation performance creates a comfortable indoor environment that is cool in summer and warm in winter, reducing the risk of heat shock. Additionally, controlling condensation helps prevent the growth of mold and dust mites.

Our products, including window renovation products such as the *In-plus* inner windows and the *Replus* replacement windows, as well as door renovation products such as the *Rechent Entrance Door 3*, are eligible for the advanced window renovation 2025 project \*2. The *In-plus* inner windows had the highest number of subsidy applications for inner window installation work in the fiscal years ended March 2024 and March 2025 \*3, and it is a product chosen by many customers due to its extensive lineup. LIXIL will continue to strive to provide more comfortable and secure living spaces, ultimately contributing to a prosperous and comfortable society for everyone.

\*1 LIXIL survey, December, 2024, renovation implementers n=612

\*2 <https://www.lixil.co.jp/shoenehojokin/2025/madorinobe/> (Japanese only)

\*3 Number of applications for subsidies for inner window installation work under the advanced window renovation project for the fiscal years ended March 2024 and March 2025 (total performance for detached houses and multi-family houses). Period: Fiscal year ended March 2024 (Application period: April, 2023 – December, 2023), Fiscal year ended March 2025 (Application period: April, 2024 – December, 2024). LIXIL survey



English translation:

Window and door insulation renovations are a great deal right now !  
Up to 50% equivalent return, up to JPY2 million.

\*Conditions apply for the application of this program.



### ■ *In-plus* "Living Room Specification" Color Lineup

Equipped with LIXIL's unique dust barrier technology, it repels dust and is easy to clean.

#### • *In-plus*



#### • *In-plus for Renovation*



\**In-plus for Renovation* colors do not have the dust barrier feature.

## 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.



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### 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.