

Your/ your company Name:

No. of ADRS

Security/Company & Class  
Kao Corporation Sponsored ADR

Cusip/Receipt No.  
485537302

Dear Sir:

We deliver herewith the above ADRs in good market order for cancellation against the release by cable of the underlying securities as follows:

Exchange Sponsored Cusip 485537302 to Un-sponsored Cusip 485537401 and deliver New ADRs (at an exchange rate of 5 Un-sponsored ADRs for every 1 Sponsored ADRs exchanged) to DTC # \_\_\_\_\_

The undersigned also includes herewith the applicable cable charges, transfer fees and cancellation fees payable to JPMorgan Chase Bank under the Deposit Agreement.

In consideration of your agreeing to accept such ADRs for cancellation, we hereby, for ourselves, our successors, and assigns and our customers, unconditionally guarantee to JPMorgan Chase Bank, its successors, and assigns, that we have good title to the ADRs presented herewith and that there are no stops or other restraints on or against the same on the books of the Depository or otherwise, and we agree at all time hereafter that if for any reason the Depository or any party or parties should make claim on said shares or declare said shares to be invalid, or if for any reason we are not recognized as the registered holders as of the date hereof, we will upon request surrender to you in substitution, other valid ADRs and in addition, we agree to, at all times, hereafter indemnify and save harmless JPMorgan Chase Bank, its successors and assigns, against any and all losses and/or damages and expenses to it in the premises or otherwise related hereto.

**Yours Very Truly,**

**Special Instructions (only applies to cancellations effected via DTC):**

Please send SPO cancellation fees to the following:

**DTC #**

**Contact Name**

**Contact daytime phone #**