

(Translation)

February 22, 2022

Name of Company: Shiseido Company, Limited
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Notice of Partial Amendment to the Articles of Incorporation (Proposal to the Ordinary General Meeting of Shareholders)

Shiseido Company, Limited (the “Company”) hereby announces that its meeting of the Board of Directors held on February 22, 2022 resolved to make the following proposal to the 122nd Ordinary General Meeting of Shareholders to be held on March 25, 2022 regarding partial amendment to its Articles of Incorporation.

1. Reason for amendments

As the amendment provision stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes partial amendment to its Articles of Incorporations as follows:

- (1) After amendment, Article 16, paragraph (1) shall provide that information of the Reference Documents Concerning the General Meeting of Shareholders and others be provided electronically;
- (2) After amendment, Article 16, paragraph (2) shall establish a provision to limit the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies;
- (3) Since an article regarding disclosure on the Internet of reference documents for the general meeting of shareholders, etc. and their deemed provision (Article 16 of the current Articles of Incorporation) will become unnecessary, it is to be deleted; and
- (4) In conjunction with the new establishment and deletion as above, a proviso regarding the effective date, etc. shall be established.

Also, the revision of the “Act on Strengthening Industrial Competitiveness” (Act No. 98 of 2013) has allowed a listed company to stipulate in its Articles of Incorporation and hold a general meeting of shareholders without specifying a location (so-called 'virtual only shareholders meeting' where a physical venue is not established with the directors and shareholders attending through means such as the Internet), subject to certain requirements in light of consideration to ensure benefits of shareholders among other things. The Company proposes to newly establish Article 17, after amendment, so that a general meeting of shareholders may be held without specifying a location when the Board of Directors determines that it is not appropriate also in light of benefits of shareholders to hold a general meeting of shareholders for which a location is specified in the wake of a large-scale disaster including the spread of an infectious disease and natural disaster.

In addition, the Company plans to amend the number of articles in conjunction with those changes.

2. Details of amendments

Details of the amendments mentioned above are presented in the attachment.



3. Schedule

- The scheduled date of the general meeting of shareholders to amend the Articles of Incorporation: March 25, 2022
- The scheduled effective date of amendments to the Articles of Incorporation: March 25, 2022

—End of News Release—

(Attachment)

(Underline indicates amended parts)

Current Articles	Proposed Amendment
<p><u>Article 16. (Disclosure via the Internet of reference documents for the general meeting of shareholders, etc. and deemed provision thereof)</u> <u>By disclosing information relating to all matters that shall be described or stated in any reference document for the general meeting of shareholders, business report, financial statement and consolidated financial statement (including accounting auditor's report and Audit & Supervisory Board's report relating to such any consolidated financial statement) upon convening a general meeting of shareholders by a method utilizing the Internet as provided for in the Ordinance of the Ministry of Justice of Japan, the Company may be deemed to have provided such information to the shareholders.</u></p>	<p>(deleted)</p>
<p>(newly established)</p>	<p><u>Article 16 (Electronic provision, etc.)</u> <u>1. The Company shall electronically provide information of the Reference Documents Concerning the General Meeting of Shareholders and others in convening general meetings of shareholders.</u> <u>2. Among the matters to be provided electronically, the Company may choose to omit all or some of the matters stipulated by the ordinances of the Ministry of Justice in documents to be delivered to shareholders who make a request for the delivery of hard copies by the base date of voting rights.</u></p>
<p>(newly established)</p>	<p><u>Article 17 (General meeting of shareholders for which a location is not specified)</u> <u>When the Board of Directors determines that it is not appropriate also in light of benefits of shareholders to hold a general meeting of shareholders for which a location is specified in the wake of a large-scale disaster including the spread of an infectious disease and natural disaster, the Company may choose to hold a general meeting of shareholders for which a location is not specified.</u></p>
<p>Article 17 to Article 38 (Provisions omitted)</p>	<p>Article 18 to Article 39 (As per the current version)</p>

Current Articles	Proposed Amendment
(newly established)	<p data-bbox="852 264 1305 295"><u>(SUPPLEMENTARY PROVISIONS)</u></p> <p data-bbox="852 295 1455 564">1. <u>The amendment of Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, the date on which the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="852 564 1455 766">2. <u>Notwithstanding the provision in the preceding paragraph, Article 16 of the Articles of Incorporation, before amendment, shall remain in force with respect to a general meeting of shareholders the date of which is within six (6) months of the Effective Date.</u></p> <p data-bbox="852 766 1455 936">3. <u>This supplementary provision shall be deleted on the later of the two dates: six (6) months after the Effective Date or three (3) months from the date of a general meeting of shareholders in the preceding paragraph.</u></p>