

(Translation)

March 28, 2022

Name of Company: Shiseido Company, Limited
Name of Representative: Masahiko Uotani
President and CEO
(Representative Director)

(Code No. 4911; The First Section of the Tokyo Stock Exchange)

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Results of the Counting of the Voting Rights Exercised at the 122nd Ordinary General Meeting of Shareholders

Shiseido Company, Limited (the “Company”) hereby notifies that the results of the counting of the voting rights exercised at its 122nd Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) held on March 25, 2022, are as follows.

The First Item of Business to Fifth Item of Business were all approved and adopted by a large majority of the shareholders’ voting rights including both those exercised in advance and by attendance at the Shareholders’ Meeting.

PARTICULARS

1. Contents of the matters resolved:

First Item of Business: Dividends of Retained Earnings

This item was approved and resolved as originally proposed.

- (1) Matters related to assignment of assets to be distributed to shareholders and the total amount thereof:

An amount per share of common stock of the Company:	¥30.00
The total amount thereof:	¥11,984,796,990

- (2) The date on which dividends of retained earnings become effective:

March 28, 2022



Second Item of Business: Partial Amendment to the Articles of Incorporation

This item was approved and resolved as originally proposed.

The Company resolved to amend its Articles of Incorporation regarding the following.

- As the amendment provision as 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 made the required changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- 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). The Company has newly established an article 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 in light of benefits of shareholders to hold a general meeting of shareholders for which a location is specified.
- The articles were renumbered accordingly in line with the above changes.

Third Item of Business: Election of Eight (8) Directors

This item was approved and resolved as originally proposed.

Mr. Masahiko Uotani, Ms. Yukari Suzuki, Mr. Norio Tadakawa, Mr. Takayuki Yokota, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi were reelected as directors and all assumed their offices. Mr. Charles D. Lake II and Ms. Mariko Tokuno were newly elected and assumed their office respectively.

Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno are external directors as provided in Article 2, item (xv) of the Companies Act. The Company has designated Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno as independent directors as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member

This item was approved and resolved as originally proposed.

Mr. Takeshi Yoshida was reelected as an Audit & Supervisory Board member and assumed his office.

Fifth Item of Business: Determination of Long-Term Incentive-Type Remuneration (LTI) to Directors

This item was approved and resolved as originally proposed.

The Company has determined the long-term incentive-type remuneration (LTI), which shall adopt performance share units to act as a type of performance-linked stock



compensation as described below, based on the Company's directors and executive officers remuneration policy.

1) Eligible Directors under the LTI	The total number is four persons: directors approved in the Third Item of Business excluding external directors.
2) Method of payment of remuneration, etc. based on the LTI	Provided that amounts stay within the limits described below in 3) and 4), in principle, 50% of remuneration, etc. based on the LTI deliverable to each Eligible Director shall be paid as monetary remuneration claims for the delivery of the Company's common stock, and the remainder shall be paid as cash. Each Eligible Director will receive delivery of the Company's common stock by providing all of the above monetary remuneration claims as contributions in kind.
3) Total amount of monetary remuneration claims for the delivery of the Company's common stock and cash to be paid in accordance with the achievement rates, etc. of targets mainly relating to company performance as of the end of the three consecutive fiscal years starting from fiscal 2022 to Eligible Directors as remuneration, etc. for fiscal 2022 under the LTI	The maximum amount shall be 86,000 shares of the Company's common stock multiplied by the share price at time of delivery (the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors of the Company to issue or dispose of the said common stock. If no trades are made on this day, the closing price on the most recent preceding trading day). However, if all Eligible Directors forfeit their positions as directors or executive officers of the Company or of subsidiaries of the Company as a result of restructuring or other events during the evaluation period, leading to payments of remuneration, etc. being made under the terms of the LTI before the end of the evaluation period, the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors concerning said payments shall be used (if no trades are made on this day, the closing price on the most recent preceding trading day).
4) Total number of the Company's common stock to be delivered to Eligible Directors based on the LTI	The maximum number shall be 43,000 shares of the Company's common stock payable to Eligible Directors in accordance with 2), which shall comprise, in principle, 50% of remuneration, etc. based on the LTI.

2. Results of the counting of the voting rights exercised:

(Number of shareholders with voting rights: 53,362 persons)
 (Total number of voting rights held by shareholders: 3,991,559 rights)

	Exercise of voting rights on or prior to the day immediately preceding the date of the Shareholders' Meeting (Advance Exercise)	Exercise of voting rights by attendance at the Shareholders' Meeting	Total voting rights exercised
Number of shareholders (persons)	22,560	126	22,686
Number of voting rights exercised (Exercise ratio, %)	3,329,562* (83.4%)	94,952 (2.4%)	3,424,514 (85.7%)

* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (Second Item of Business).

Item of Business	Advance Exercise			Ratio of approving votes by Advance Exercise to the total voting rights exercised on each Item of Business
	Approval ratio (approving votes)	Disapproval ratio (disapproving votes)	Abstention ratio (abstained votes)	
First Item of Business: Dividends of Retained Earnings (number of voting rights)	99.9% (3,328,425)	0.0% (1,118)	0.0% (32)	97.1%
Second Item of Business: Partial Amendment to the Articles of Incorporation (number of voting rights)	98.1% (3,267,620)	1.8% (61,640)	0.0% (302)	95.4%
Third Item of Business: Election of Eight (8) Directors (number of voting rights)				
Mr. Masahiko Uotani	98.5% (3,280,219)	1.4% (46,978)	0.0% (2,372)	95.7%
Ms. Yukari Suzuki	99.4% (3,310,289)	0.5% (16,911)	0.0% (2,372)	96.6%
Mr. Norio Tadakawa	99.4% (3,310,260)	0.5% (16,940)	0.0% (2,372)	96.6%
Mr. Takayuki Yokota	99.2% (3,304,478)	0.6% (22,721)	0.0% (2,372)	96.4%

SHISEIDO

Item of Business	Advance Exercise			Ratio of approving votes by Advance Exercise to the total voting rights exercised on each Item of Business
	Approval ratio (approving votes)	Disapproval ratio (disapproving votes)	Abstention ratio (abstained votes)	
Mr. Shinsaku Iwahara	99.6% (3,318,335)	0.2% (8,865)	0.0% (2,372)	96.8%
Mr. Charles D. Lake II	99.7% (3,322,632)	0.1% (4,569)	0.0% (2,372)	97.0%
Ms. Kanoko Oishi	99.4% (3,312,564)	0.4% (14,636)	0.0% (2,372)	96.7%
Ms. Mariko Tokuno	99.2% (3,305,011)	0.6% (22,187)	0.0% (2,372)	96.5%
Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member (number of voting rights)	98.8% (3,291,778)	1.0% (34,691)	0.0% (3,103)	96.1%
Fifth Item of Business: Determination of Long- Term Incentive-Type Remuneration (LTI) to Directors (number of voting rights)	99.2% (3,302,983)	0.6% (20,889)	0.1% (5,708)	96.4%

Note: All ratios in this chart were rounded down to one decimal place.

The requirement for the adoption of each item of business is as follows:

- ◆ First Item of Business and Fifth Item of Business:
Approval of a majority of the voting rights of the shareholders present
- ◆ Second Item of Business:
Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by two-third (2/3) or more of the voting rights of the shareholders present
- ◆ Third Item of Business and Fourth Item of Business:
Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders present

The requirements for the adoption of all Items of Business had been fulfilled by the advance exercise of voting rights prior to the date of the Shareholders' Meeting. Hence, the numbers of approving votes, disapproving votes and abstained votes of the shareholders present at the Shareholders' Meeting were not added in the above-listed counting of the voting rights exercised.

- End of News Release -