

**ARTICLES OF INCORPORATION
OF
SHISEIDO COMPANY, LIMITED**

Chapter I. General Provisions

(Trade name)

Article 1. The Company shall be called Kabushiki Kaisha Shiseido.

In English, it shall be written Shiseido Company, Limited.

(Objectives)

Article 2. The objectives of the Company shall be to engage in the following businesses:

- (1) Manufacture, sale, export and import of cosmetics, soap, detergents, dentifrice, medicine and quasi-medicine, reagents and pigments and poisonous and deleterious substances;
- (2) Manufacture, sale, export and import of raw materials and materials of the products mentioned in the foregoing item;
- (3) Acceptance of safety tests and analytical tests on the products, raw materials and materials mentioned in any of the foregoing items;
- (4) Manufacture, sale, export and import of medical machinery and instruments, analysis and measuring machinery and instruments, Japanese and other papers, stationery, sanitary supplies, household insecticides and insectifuges, toiletries, clothing, personal notions, sundry daily goods, wigs, sporting goods, arts, crafts, jewels and precious metals;
- (5) Manufacture and sale of carbonated and other drinks, foods and food additives;
- (6) Acquisition and sale of industrial properties and other intellectual properties, know-how, and software relating to computers, images, music, etc.;

- (7) Mediation of web marketing, planning, management and administration of shopping malls and points services and consulting business related thereto;
- (8) Collection, analysis, administration of information, information treatment services, and information providing services;
- (9) Advertisement agency business;
- (10) Sale of revenue and postage stamps, measuring instruments and weights;
- (11) Printing, plate-making, publication, electronic publication and photography, and sale of publication;
- (12) Development, design and sale of systems and equipment relating to beauty art (hairdressing, Japanese and Western styling, facial treatment, hair care, manicure and body beauty treatment), hair cutting, medical treatment, health care, hygiene and athletics, operation of facilities therefor and the business of engaging in such activities on commission and rendering consulting services in respect thereof;
- (13) Acting as promoters of performance of music, art, drama, sports and other cultural events, and sale and sale mediation of tickets and complimentary tickets related thereto;
- (14) Management of hotels and wedding halls and the business of engaging in such management on commission and rendering consulting services in respect thereof;
- (15) Automotive transportation, automotive forwarding, warehousing and freight packing businesses;
- (16) Business of engaging in sale, purchase, brokerage, leasing out and management of real estate, civil engineering and architectural work, and travel businesses;
- (17) General leasing, factoring and money lending businesses; and
- (18) Any and all activities incidental to any of the foregoing items.

(Location of head office)

Article 3. The Company shall have its head office in Chuo-ku, Tokyo.

(Organs)

Article 4. The Company shall have the following organs in addition to the general meeting of shareholders and Directors:

- (1) The Board of Directors;
- (2) Corporate Auditors;
- (3) The Board of Corporate Auditors; and
- (4) Account Auditors.

(Method of giving public notices)

Article 5. The method of giving public notices of the Company shall be electronic notification. In the event that the Company cannot give a public notice in electronic form due to any accident or any other unavoidable cause, such public notice shall be inserted in the Nihon Keizai Shimbun.

Chapter II. Shares

(Total number of shares authorized to be issued by the Company)

Article 6. The total number of shares authorized to be issued by the Company shall be 1,200,000,000 shares.

(Acquisition by the Company of its own shares)

Article 7. By resolution of the Board of Directors, the Company may acquire its own shares pursuant to the provision of Article 165, paragraph 2 of the Corporation Law of Japan.

(Number of shares constituting one unit)

Article 8. The number of shares constituting one unit of shares of the Company shall be 100 shares.

(Rights in respect of less-than-one-unit shares)

Article 9. Any shareholder who holds less-than-one-unit shares of the Company cannot exercise any right other than those listed below, in respect of their less-than-one-unit shares:

- (1) The rights as provided for in the items of Article 189, paragraph 2 of the Corporation Law of Japan;
- (2) The rights that can be requested pursuant to Article 166, paragraph 1 of the Corporation Law of Japan;
- (3) The rights to the allocation of shares and stock acquisition rights offered to shareholders, in proportion to the numbers of their respective shares; and
- (4) The rights to make requests as provided for in Article 10 hereof.

(Additional purchase of less-than-one-unit shares)

Article 10. In accordance as provided for in the Share Handling Regulations, any shareholder who holds less-than-one-unit shares of the Company shall be entitled to request the Company to sell the number of shares that will, together with the number of his/her less-than-one-unit shares, constitute the number of one unit of shares.

(Share registrar)

Article 11. The Company shall have a share registrar. The share registrar and its business office shall be designated by resolution of the Board of Directors and public notice shall be given thereof. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company and other affairs relating to the register of shareholders and the register of stock acquisition rights shall be delegated to the share registrar and shall not be handled by the Company.

(Share Handling Regulations)

Article 12. The handling relating to the exercise of rights by the shareholders of the Company, its shares and stock acquisition rights and the fees therefor shall be governed by the Share Handling Regulations adopted by the Board of Directors as well as laws, ordinances or these Articles of Incorporation.

(Record date)

Article 13. The Company shall treat the shareholders with voting rights appearing or recorded in the final register of shareholders as of December 31 of each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to the relevant financial year.

Chapter III. General Meeting of Shareholders

(Convening of general meetings)

Article 14. The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from January 1 of each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

(Person to convene general meetings and chairman)

Article 15. Unless otherwise provided for in laws or ordinances, a general meeting of shareholders shall be convened by the Representative Director in accordance with the resolution of the Board of Directors and chairmanship of such general meeting of shareholders shall be assumed by the Representative Director.

If the Company has two (2) or more Representative Directors, such general meeting of shareholders shall be convened and presided over by one of the Representative Directors in the order previously fixed by the Board of Directors.

If the Representative Director or Directors are unable to act, another Director shall act in his/her/their place in the order previously fixed by the Board of Directors.

(Electronic provision, etc.)

Article 16. The Company shall electronically provide information of the reference documents for the general meeting of shareholders etc. in convening general meetings of shareholders.

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 record date of voting rights.

(General meeting of shareholders for which a location is not specified)

Article 17. When the Board of Directors determines that it is not appropriate in light of benefits of shareholders and other factors to hold a general meeting of shareholders for which a location is specified in the wake of a large-scale disaster etc. including the spread of an infectious disease and natural disaster, the Company may choose a general meeting of shareholders for which a location is not specified.

(Method of adopting resolutions)

Article 18. Unless otherwise provided for in laws, ordinances or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to vote.

2. Resolutions as provided for in Article 309, paragraph 2 of the Corporation Law of Japan shall be adopted 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-thirds (2/3) or more of the voting rights of the shareholders so present.

(Exercise of votes by proxy)

Article 19. Shareholders may exercise their votes by proxy who shall be another shareholder (being one person) of the Company entitled to vote.

2. In the case of the foregoing paragraph, the shareholder or the proxy must submit to the Company a document establishing the power of attorney for each general meeting of shareholders.

(Minutes)

Article 20. Outline proceedings and the resultant actions taken at each general meeting of shareholders and such other matters as provided for in laws or ordinances shall be stated or recorded in minutes.

Chapter IV. Directors and Board of Directors

(Authorized number and method of election)

Article 21. The Company shall have not more than twelve (12) Directors, all of whom shall be elected by the general meeting of shareholders.

2. Resolutions for the election of Directors shall be adopted 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 so present.

3. Resolutions for the election of Directors shall not be by cumulative voting.

(Term of office)

Article 22. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders relating to the last of the financial years to end within a year after their election.

2. The term of office of Directors elected to fill vacancies created by the retirement of Directors before the expiration of their term of office shall be for the unexpired balance of the term of office of the retirees.

3. The term of office of Directors elected as a result of an increase in their number shall be for the unexpired balance of the term of office of the Directors currently in office.

(Convening of meetings of the Board of Directors)

Article 23. The convening of a meeting of the Board of Directors shall be as prescribed by the Board of Directors.

2. Notice for convening a meeting under the foregoing paragraph shall be dispatched to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the case of urgent necessity.

(Powers of the Board of Directors)

Article 24. In addition to the matters provided for in laws, ordinances or these Articles of Incorporation, the Board of Directors shall make decisions on important matters relating to the execution of business.

(Resolutions of the Board of Directors)

Article 25. Resolutions of the Board of Directors shall be adopted at its meeting at which a majority of the Directors entitled to participate in the resolutions shall be present, by a majority of the Directors so present.

2. In the event that the requirements of Article 370 of the Corporation Law of Japan are fulfilled, the Company shall deem that a resolution of the Board of Directors has been adopted.

(Representative Directors)

Article 26. The Board of Directors shall, by its resolution, appoint a Representative Director or Directors.

(Remuneration, etc.)

Article 27. Remuneration, bonuses and other proprietary benefits Directors may receive from the Company in consideration of the execution of their duties shall be determined by resolution of the general meeting of shareholders.

(Reduction of liabilities of Directors)

Article 28. The Company may, by resolution of the Board of Directors, exempt any Director (including any former Director) from such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of such amount as provided for in laws or ordinances, as long as the Director acted in good faith and without gross negligence.

2. The Company may enter into an agreement with any outside Director to the effect that the outside Director shall assume such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of the aggregate of the amounts as provided for in the items of Article 425, paragraph 1 of the Corporation Law, as long as the outside Director acted in good faith and without gross negligence.

Chapter V. Corporate Auditors and Board of Corporate Auditors

(Authorized number and method of election)

Article 29. The Company shall have not less than three (3) Corporate Auditors, all of whom shall be elected by the general meeting of shareholders.

2. Resolutions for the election of Corporate Auditors shall be adopted 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 so present.

(Term of office)

Article 30. The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the last of the financial years to end within four (4) years after their election.

2. The term of office of Corporate Auditors elected to fill vacancies created by the retirement of Corporate Auditors before the expiration of their term of office shall be for the unexpired balance of the term of office of the retirees.

(Convening of meetings of the Board of Corporate Auditors)

Article 31. The convening of a meeting of the Board of Corporate Auditors shall be as prescribed by the Board of Corporate Auditors.

2. Notice for convening a meeting under the foregoing paragraph shall be dispatched to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the case of urgent necessity.

(Powers of the Board of Corporate Auditors)

Article 32. In addition to the matters provided for in laws, ordinances or these Articles of Incorporation, the Board of Corporate Auditors shall make decisions on important matters relating to the execution of duties of Corporate Auditors so long as the exercise of powers by Corporate Auditors are not diluted.

(Resolutions of the Board of Corporate Auditors)

Article 33. Unless otherwise provided for in laws or ordinances, resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors.

(Full-time Corporate Auditors and Standing Corporate Auditors)

Article 34. The Board of Corporate Auditors shall, by its resolution, appoint a Corporate Auditor or Auditors to serve on a full-time basis. The Board of Corporate Auditors may, by its resolution, appoint a Standing Corporate Auditor or Auditors.

(Remuneration, etc.)

Article 35. Remuneration and other proprietary benefits Corporate Auditors may receive from the Company in consideration of the execution of their duties shall be determined by resolution of the general meeting of shareholders.

(Reduction of liabilities of Corporate Auditors)

Article 36. The Company may, by resolution of the Board of Directors, exempt any Corporate Auditor (including any former Corporate Auditor) from such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of such amount as provided for in laws or ordinances, as long as the Corporate Auditor acted in good faith and without gross negligence.

2. The Company may enter into an agreement with any outside Corporate Auditor to the effect that the outside Corporate Auditor shall assume such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of the aggregate of the amounts as provided for in the items of Article 425, paragraph 1 of the Corporation Law, as long as the outside Corporate Auditor acted in good faith and without gross negligence.

Chapter VI. Accounts

(Financial year)

Article 37. The financial year of the Company shall be annual, commencing on January 1 of each year and ending on December 31.

(Record date for distribution of retained earnings)

Article 38. The Company shall pay year-end dividends to the shareholders appearing or recorded in the final register of shareholders as of December 31 of each year.

2. By resolution of the Board of Directors, the Company may pay interim dividends to the shareholders appearing or recorded in the final register of shareholders as of June 30 of each year.

(Period of limitations on dividends)

Article 39. In the event that dividends are paid in cash, if any dividend remains unreceived upon the expiration of three (3) full years from the day on which such any dividend became due and payable, the Company shall be relieved of the obligation to pay such any dividend.

SUPPLEMENTARY PROVISIONS

1. 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”).

2. 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.

3. This supplementary provision shall be deleted on the later of the two dates: six (6) months from the Effective Date or three (3) months from the date of a general meeting of shareholders in the preceding paragraph.

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Amendments:

- July 30, 1951: Revised in whole in keeping with the becoming effective of the Commercial Code Amendment.
- January 28, 1952: Change of Article 25 (Directors with specific titles and Representative Directors).
- July 29, 1953: Change of Article 25 (Directors with specific titles and Representative Directors).
- January 27, 1956: Deletion of Article 6 (Preemptive right to subscribe for new shares).
- July 27, 1957: Change of Article 7 (Denominations of share certificates).
- January 28, 1960: Change of Article 5 (Total number of shares to be issued by the Company).
- July 28, 1960: Creation of Article 8 (Transfer agent) and revision of related provisions.
- January 27, 1964: Change of Article 20, paragraph 1 (Number).
Change of Article 21 (Term of office).
Deletion of Article 28 (Appropriation of profit).
Renumbering of Article 29 (Payment of dividends).
- January 27, 1965: Change of Article 25 (Directors with specific titles and Representative Directors).
- July 27, 1965: Change of Article 5 (Total number of shares to be issued by the Company).
- January 27, 1966: Change of Article 2 (Objectives).
- January 27, 1967: Change of Article 8 (Transfer agent).
Creation of Article 9 (Share Handling Regulations) and deletion of related provisions and renumbering of related Articles and paragraphs in connection therewith.
- January 27, 1970: Change of Article 5 (Total number of shares to be issued by the Company).

- January 29, 1975: Change of Article 5 (Total number of shares to be issued by the Company).
 Deletion of Article 7 (Denominations of share certificates).
 Change of Article 8 (Share Handling Regulations).
 Change of Article 9 (Closing of register of shareholders).
 Change of Article 10 (Convening of general meetings).
 Change of Article 11 (Chairman of general meetings).
 Change of Article 15 (Number and election).
 Change of Article 16 (Term of office).
 Change of Article 17 (Convening of meetings of the Board of Directors).
 Change of Article 20 (Directors with specific titles and Representative Directors).
 Change of Article 22 (Business year and date of closing of accounts).
 Change of Article 23 (Dividends).
 Creation of Article 24 (Interim dividends).
 Creation of Article 25 (Period of limitations).
 Creation of Article 26 (Time of conversion of convertible bonds).
- February 26, 1981: Change of Article 15 (Number and election)
- February 26, 1982: Creation of Article 7 (Number of shares to constitute one unit).
 Change of Article 8 (Transfer agent).
 Change of Article 9 (Transfer Handling Regulations).
 Change of Article 10 (Closing of register of shareholders).
 Change of Article 11 (Convening of general meetings) and creation of paragraph 2.
 Change of Article 14 (Voting by proxy).
 Change of Article 15 (Minutes).
 Creation of Article 22 (Standing Corporate Auditors).
 Change of Article 25 (Dividends).
 Change of Article 26 (Interim dividends).
 Change of Article 28 (Time of conversion of convertible bonds).
 Creation of Supplementary Provisions.

- February 27, 1985: Change of Article 2 (Objectives).
 Creation of Article 12 (Person to convene general meetings and chairman).
 Change of Article 16 (Number and election).
 Change of Article 22 (Full-time Corporate Auditors and Standing Corporate Auditors).
 Deletion of Supplementary Provisions.
- February 27, 1989: Change of Article 5 (Total number of shares to be issued by the Company).
 Change of Article 10 (Closing of register of shareholders).
 Change of Article 11 (Convening of general meetings).
 Change of Article 24 (Business year and date of closing of accounts).
 Change of Article 25 (Dividends).
 Change of Article 26 (Interim dividends).
 Change of Article 28 (Time of conversion of convertible bonds).
 Creation of Supplementary Provisions.
- June 27, 1991: Change of Article 2 (Objectives).
 Change of Article 8 (Transfer agent).
 Change of Article 9 (Share Handling Regulations).
 Change of Article 11 (Convening of general meetings).
 Change of Article 25 (Dividends).
 Change of Article 26 (Interim dividends).
 Deletion of Supplementary Provisions.
- June 29, 1994: Change of Article 10 (Record date).
 Change of Article 11 (Convening of general meetings).
 Change of Article 16 (Authorized number and election).
 Change of Article 17 (Term of office).
 Change of Article 22 (Remuneration and retiring bonuses).
 Creation of Article 23 (Authorized number and election).
 Creation of Article 24 (Term of office).
 Creation of Article 25 (Convening of meetings of the Board of Corporate Auditors).
 Creation of Article 26 (Powers of the Board of Corporate Auditors).
 Creation of Article 27 (Resolutions of the Board of Corporate Auditors).

Creation of Article 28 (Full-time Corporate Auditors and Standing Corporate Auditors).

Creation of Article 29 (Remuneration and retiring bonuses).

Renumbering of Article 30 (Business year and date of closing of accounts).

Renumbering of Article 31 (Dividends).

Renumbering of Article 32 (Interim dividends).

Renumbering of Article 33 (Period of limitations).

Renumbering of Article 34 (Time of conversion of convertible bonds).

June 26, 1998: Change of Article 5 (Total number of shares to be issued by the Company).

Creation of Article 5-2 (Cancellation of shares).

June 28, 2001: Change of Article 5 (Total number of shares to be issued by the Company).

Change of Article 12 (Person to convene general meetings and chairman).

Change of Article 17 (Term of office).

Change of Article 21 (Directors with specific titles and Representative Directors).

June 27, 2002: Deletion of Article 5-2 (Cancellation of shares).

Deletion of Article 6 (Par value of each par value share).

Renumbering and change of Article 7 (Number of shares to constitute one unit).

Renumbering and change of Article 8 (Transfer agent).

Renumbering and change of Article 9 (Share Handling Regulations).

Renumbering and change of Article 10 (Record date).

Creation of Article 10 (Place to hold general meetings).

Change of Article 15 (Minutes).

Change of Article 16 (Authorized number and election).

Change of Article 23 (Authorized number and election).

Change of Article 24 (Term of office).

Change of Article 31 (Dividends).

Change of Article 32 (Interim dividends).

Deletion of Article 34 (Time of conversion of convertible bonds).

- June 27, 2003: Creation of Article 7 (Additional purchase of less-than-one-unit shares).
Renumbering and change of Article 8 (Transfer agent).
Renumbering and change of Article 9 (Share Handling Regulations).
Renumbering and change of Article 10 (Record date).
Renumbering of Article 11 (Place to hold general meetings) through Article 13 (Person to convene general meetings and chairman).
Renumbering and change of Article 14 (Method of adopting resolutions).
Renumbering of Article 15 (Minutes) through Article 34 (Period of limitation).
- June 29, 2004: Creation of Article 6 (Acquisition by the Company of its own shares).
Renumbering of Article 7 (Number of shares to constitute one unit) through Article 23 (Representative Directors).
Renumbering and change of Article 24 (Remuneration).
Renumbering of Article 25 (Authorized number and election) through Article 30 (Full-time Corporate Auditors and Standing Corporate Auditors).
Renumbering and change of Article 31 (Remuneration).
Renumbering of Article 32 (Business year and date of closing of accounts) through Article 35 (Period of limitations).
- June 29, 2005: Change of Article 4 (Method of giving public notices).
Creation of Article 25 (Reduction of liabilities of Directors).
Renumbering of Article 26 (Authorized number and election) through Article 32 (Remuneration).
Creation of Article 33 (Reduction of liabilities of Corporate Auditors).
Renumbering of Article 34 (Business year and date of closing of accounts) through Article 37 (Period of limitations).
- July 29, 2006: Revised in whole in keeping with the becoming effective of the Corporation Law of Japan.
- June 25, 2008: Deletion of Article 15 (Decision-making organization relating to gratis allotment of stock acquisition rights).

- Renumbering of Article 15 (Place to hold general meetings) through Article 40 (Period of limitations on dividends).
- April 30, 2009: Creation of Supplementary Provisions.
- June 24, 2009: Deletion of Article 7 (Issuance of share certificates).
 Renumbering of Article 7 (Acquisition by the Company of its own shares).
 Renumbering and change of Article 8 (Number of shares constituting one unit).
 Renumbering and change of Article 9 (Rights in respect of less-than-one-unit shares).
 Renumbering of Article 10 (Additional purchase of less-than-one-unit shares).
 Renumbering and change of Article 11 (Share registrar).
 Renumbering of Article 12 (Share Handling Regulations).
 Renumbering and change of Article 13 (Record date).
 Renumbering of Article 14 (Place to hold general meetings) through Article 37 (Financial year).
 Renumbering and change of Article 38 (Record date for distribution of retained earnings).
 Renumbering of Article 39 (Period of limitations on dividends).
 Creation of Article 2 of the Supplementary Provisions.
- October 1, 2009: Change of Article 8 (Number of shares constituting one unit).
 Deletion of Article 1 of the Supplementary Provisions.
- January 6, 2010: Deletion of Supplementary Provisions.
- June 24, 2011: Change of Article 2 (Purpose).
- June 23, 2015: Change of Article 13 (Record date).
 Deletion of Article 14 (Place to hold general meetings).
 Renumbering and change of Article 15 (Convening of general meetings).
 Renumbering of Article 16 (Person to convene general meetings and chairman) through Article 36 (Reduction of liabilities of Corporate Auditors).
 Renumbering and change of Article 37 (Financial year).

Renumbering and change of Article 38 (Record date for distribution of retained earnings).
Renumbering of Article 39 (Period of limitations on dividends).

December 31, 2015: Deletion of Supplementary Provisions.

March 28, 2017: Change of Article 2 (Purpose).

March 25, 2022: Deletion of Article 16 (Disclosure via the Internet of reference documents for the general meeting of shareholders, etc. and deemed provision thereof).
Creation of Article 16 (Electronic provision, etc.).
Creation of Article 17 (General meeting of shareholders for which a location is not specified).
Renumbering of Article 18 (Method of adopting resolutions) through Article 39 (Period of limitations on dividends).
Creation of Supplementary Provisions.