

(Translation)



March 1, 2023

Name of Company: Shiseido Company, Limited  
Name of Representative: Masahiko Uotani  
Chairman and CEO  
(Representative Director)  
(Code No. 4911; The Prime Market of the Tokyo Stock Exchange)  
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### Consideration and Policy, etc. Regarding the Reduction of Investment Share Units

#### 1. Consideration regarding the reduction of investment share units

Shiseido Company, Limited (“the Company”) recognizes the reduction of investment share units as an effective measure for the vitalization of the stock market linked to greater investor participation, improved liquidity, etc.

#### 2. Policy regarding the reduction of investment share units

The Company will continue to consider the reduction of investment share units in the future, while taking into comprehensive consideration such factors as stock price, stock market trends and stockholder composition, stock trading volume, as well as changes in trading conditions for individual investors expected with the revised NISA starting in 2024. At this point, specific measures such as a stock split and the timing thereof have not yet been determined.

Note: This disclosure is carried out pursuant to Rule 409 of the Securities Listing Regulations (disclosure regarding the reduction of investment share units) as prescribed by the Tokyo Stock Exchange. The Company is subject to the rule because its investment units exceeded 500,000 yen as of December 31, 2022.

-End of News Release-