

(Translation)

March 27, 2023

Dear Sirs and Madams,

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)
Contact: Ayako Hirofuji
Vice President
Investor Relations Department
(Tel: +81 3 3572 5111)

Results of the Counting of the Voting Rights Exercised at the 123rd 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 123rd Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) held on March 24, 2023, are as follows.

The First Item of Business to Fourth 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: ¥75.00
The total amount thereof: ¥29,966,066,100
- (2) The date on which dividends of retained earnings become effective (the commencement day for payment): March 27, 2023

The year-end dividend for the fiscal year ended December 31, 2022 is ¥75.00 per share (breakdown: ordinary dividend of 25 yen, commemorative dividend for the 150th anniversary of the company's founding of 50 yen). Total dividends per share for the fiscal year are ¥100.00, including a ¥25.00 interim dividend per share, an increase of ¥50.00 from the previous fiscal year.



Second Item of Business: Election of Eight (10) Directors

This item was approved and resolved as originally proposed.

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

Ms. Kanoko Oishi, Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Mariko Tokuno and Mr. Yoshihiko Hatanaka are External Directors as provided in Article 2, item (xv) of the Companies Act.

The Company has designated Ms. Kanoko Oishi, Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Mariko Tokuno and Mr. Yoshihiko Hatanaka as Independent Directors as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Third Item of Business: Election of Two (2) Audit & Supervisory Board Members

This item was approved and resolved as originally proposed.

Ms. Yasuko Gotoh was reelected as an Audit & Supervisory Board member and assumed her office. Ms. Hiromi Anno was newly elected as an Audit & Supervisory Board member and assumed her office.

Ms. Yasuko Gotoh is an External Audit & Supervisory Board member as provided in Article 2, item (xvi) of the Companies Act.

The Company has designated Ms. Yasuko Gotoh as an Independent Audit & Supervisory Board member as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Fourth 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) Persons eligible under the LTI	Of the Directors approved in the Second Item of Business, five Directors excluding External Directors (the "Eligible Directors")
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<p>2) Total amount of monetary remuneration claims for the delivery of the Company's common stock and cash to be paid to Eligible Directors as remuneration, etc. for fiscal 2023 under the LTI, the number of shares to be granted, and the method of provision based on the LTI</p>	<p>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.</p>	
<p>3) Performance indicators under the LTI, and percentage amount of payment based on the level of achievement of each performance indicator, etc.</p>	<p>The LTI has a performance-linked portion and a fixed portion. Performance indicators linked with the medium-term business plan, etc. shall be used for the performance-linked portion, and the percentage amount of payment, etc. attributable to the level of achievement, etc. of each performance indicator required for the specific calculation of the number of shares, etc. to be delivered to each Eligible Director will be determined. The Board of Directors of the Company will determine these performance indicators and the percentage amount of payment, etc., following deliberation by the Nomination & Remuneration Advisory Committee.</p> <p>The outline of the performance indicators for fiscal 2023 and their weights is as follows:</p>	
	<p><Economic Value Indicators></p> <ul style="list-style-type: none"> • Core operating profit margin for the final fiscal year of the evaluation period • Consolidated net sales compound average growth rate (CAGR) <p><Social Value Indicators></p> <ul style="list-style-type: none"> • Environment: Status of the achievement of the CO₂ emissions reduction target • Society: Ratio of female managers/leaders in Japan and overseas at the Company, and other indicators • ESG in general: Evaluation scores by ESG rating agencies designated by the Company 	<p>50%</p> <p>30%</p> <p>20%</p>

In addition to these indicators, a threshold is set for consolidated ROE.

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

(Number of shareholders having voting rights: 61,441 persons)
 (Total number of voting rights held by the shareholders: 3,992,005 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)	23,695	1,268	24,963
Number of voting rights exercised (Exercise ratio (%))	3,197,811* (80.1%)	146,660 (3.6%)	3,344,471 (83.7%)

* 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)	99.8% (3,192,783)	0.1% (4,765)	0.0% (286)	95.4%
Second Item of Business: Election of Eight (10) Directors (number of voting rights)				
Mr. Masahiko Uotani	97.2% (3,108,714)	2.6% (85,663)	0.1% (3,440)	92.9%
Mr. Kentaro Fujiwara	97.9% (3,133,100)	1.9% (61,271)	0.1% (3,440)	93.6%
Ms. Yukari Suzuki	97.3% (3,114,660)	2.4% (79,715)	0.1% (3,440)	93.1%
Mr. Norio Tadakawa	97.9% (3,130,764)	1.9% (63,611)	0.1% (3,440)	93.6%
Mr. Takayuki Yokota	97.8% (3,128,084)	2.0% (66,291)	0.1% (3,440)	93.5%
Ms. Kanoko Oishi	98.6% (3,156,229)	1.1% (38,145)	0.1% (3,440)	94.3%
Mr. Shinsaku Iwahara	99.7% (3,156,284)	1.1% (38,091)	0.1% (3,440)	94.3%
Mr. Charles D. Lake II	98.6% (3,154,613)	1.2% (39,761)	0.1% (3,440)	94.3%

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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)	
Ms. Mariko Tokuno	98.4% (3,147,751)	1.4% (46,622)	0.1% (3,440)	94.1%
Mr. Yoshihiko Hatanaka	98.8% (3,161,683)	1.0% (32,693)	0.1% (3,440)	94.5%
Third Item of Business: Election of Two (2) Audit & Supervisory Board Members (number of voting rights)				
Ms. Hiromi Anno	98.1% (3,139,656)	1.8% (57,877)	0.0% (286)	93.8%
Ms. Yasuko Gotoh	99.9% (3,194,974)	0.0% (2,562)	0.0% (286)	95.5%
Fourth Item of Business: Determination of Long-Term Incentive-Type Remuneration (LTI) to Directors (number of voting rights)	99.4% (3,179,829)	0.3% (12,421)	0.1% (5,591)	95.0%

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 Fourth Item of Business:
Approval of a majority of the voting rights of the shareholders present
- ◆ Second Item of Business and Third 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 -