(Translation)

March 29, 2017

Dear Sirs and Madams,


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)

Contact: Tetsuaki Shiraiwa
Department Director
Investor Relations Department
(Tel: +81 3 3572 5111)


**Results of the Counting of the Voting Rights**
**Exercised at the 117th Ordinary General Meeting of Shareholders**

Notice is hereby given of the results of the counting of the voting rights exercised at the 117th Ordinary General Meeting of Shareholders (the "Shareholders' Meeting") of Shiseido Company, Limited (the "Company") held on March 28, 2017, as described below.

First Item of Business to Sixth Item of Business were all approved and adopted by a large majority（two-thirds 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: ¥10
The total amount thereof: ¥3,992,992,550

(2) The date on which dividends of retained earnings become effective:
March 29, 2017

SHISEIDO

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

This item was approved and resolved as originally proposed.
Following the enforcement on July 15, 2016, of the Cabinet Order for Partial Amendment to the Cabinet Order for the Designation of the Poisonous and Deleterious Substances (Cabinet Order No. 255 of 2016) related to the Poisonous and Deleterious Substances Control Act (Act No. 303 of December 28, 1950), glycolic acid and some cosmetics and other products containing the same over a certain concentration have been designated as deleterious substances.
For the continuation of manufacturing, sale or import and export of the relevant cosmetics, the amendment requires procedures for obtaining approval from the administrative authorities, and thus the Company has implemented the required procedures. As a result, it is required that the "manufacture, sale, export and import of poisonous and deleterious substances" be specifically described under the provision of the Objectives in the Articles of Incorporation of the Company.
Accordingly, the Company has inserted a new objective in (1) under the (Objectives) of Article 2 of the current Articles of Incorporation.

**Third Item of Business: Election of Seven (7) Directors**

This item was approved and resolved as originally proposed.
Mr. Masahiko Uotani, Mr. Tsunehiko Iwai, Ms. Yoko Ishikura, Mr. Shoichiro Iwata, Ms. Kanoko Oishi, and Mr. Tatsuo Uemura were reelected as directors and all assumed their offices. Mr. Jun Aoki was newly elected as director and assumed his office.
Ms. Yoko Ishikura, Mr. Shoichiro Iwata, Ms. Kanoko Oishi, and Mr. Tatsuo Uemura are external directors as provided in Item 15 of Article 2 of the Companies Act.
The Company has designated Ms. Yoko Ishikura, Mr. Shoichiro Iwata, Ms. Kanoko Oishi, and Mr. Tatsuo Uemura as Independent Directors 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. Hiroshi Ozu was newly elected as an audit & supervisory board member and assumed his office. Mr. Hiroshi Ozu is an audit & supervisory board member (external) as provided in Item 16 of Article 2 of the Companies Act.
The Company has designated Mr. Hiroshi Ozu as Independent Audit & Supervisory Board Member prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

**Fifth Item of Business: Payment of Bonuses to Directors**

This item was approved and resolved as originally proposed.
The bonuses in the aggregate amount of ¥120.1 million to three (3) directors in office as a group as at December 31, 2016, excluding four (4) external directors, will be paid.

SHISEIDO

**Sixth Item of Business: Determination of Provision of Long-Term Incentive Type Remuneration to Directors**

This item was approved and resolved as originally proposed.
Details of allotting stock options as long-term incentive type remuneration to directors are stated below.

Qualified grantees of stock acquisition rights:
Three (3) directors (excluding external directors of the Company)
Total number of stock acquisition rights to be allotted:
Not more than 1,100 (The number of shares to be issued upon exercise of one stock acquisition right: 100 shares)
Limit of remuneration, etc. on stock acquisition rights:
Up to ¥127 million per year

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

(Number of shareholders having voting rights: 43,751 persons)
(Total number of voting rights held by the shareholders: 3,989,153 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 | 11,497 persons | 1,572 persons | 13,069 persons |
| Number of voting rights exercised (Exercise ratio (%)) | 2,993,241 rights* (75.0%) | 144,403 rights (3.6%) | 3,137,644 rights (78.6%) |

* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (Third 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 | 99.9% (2,990,659 votes) | 0.0% (2,311 votes) | 0.0% (290 votes) | 95.3% |
| Second Item of Business: Partial Amendment to the Articles of Incorporation | 99.9% (2,991,657 votes) | 0.0% (1,295 votes) | 0.0% (307 votes) | 95.3% |

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) | |
| Third Item of Business: Election of Seven (7) Directors | | | | |
| Mr. Masahiko Uotani | 98.8% (2,958,476 votes) | 0.7% (21,968 votes) | 0.4% (12,799 votes) | 94.2% |
| Mr. Tsunehiko Iwai | 99.3% (2,973,557 votes) | 0.6% (19,396 votes) | 0.0% (291 votes) | 94.7% |
| Mr. Jun Aoki | 99.5% (2,980,246 votes) | 0.4% (12,706 votes) | 0.0% (291 votes) | 94.9% |
| Ms. Yoko Ishikura | 99.0% (2,966,293 votes) | 0.4% (14,154 votes) | 0.4% (12,797 votes) | 94.5% |
| Mr. Shoichiro Iwata | 97.1% (2,907,025 votes) | 2.4% (73,417 votes) | 0.4% (12,799 votes) | 92.6% |
| Ms. Kanoko Oishi | 99.0% (2,965,068 votes) | 0.5% (15,379 votes) | 0.4% (12,797 votes) | 94.4% |
| Mr. Tatsuo Uemura | 98.2% (2,940,380 votes) | 1.3% (40,064 votes) | 0.4% (12,799 votes) | 93.7% |
| Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member | | | | |
| Mr. Hiroshi Ozu | 99.8% (2,988,761 votes) | 0.1% (4,208 votes) | 0.0% (291 votes) | 95.2% |
| Fifth Item of Business: Payment of Bonuses to Directors | 99.3% (2,974,420 votes) | 0.6% (18,181 votes) | 0.0% (656 votes) | 94.7% |
| Sixth Item of Business: Determination of Provision of Long-Term Incentive Type Remuneration to Directors | 98.3% (2,944,380 votes) | 1.6% (48,225 votes) | 0.0% (653 votes) | 93.8% |

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, Fifth Item of Business and Sixth 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 a two-thirds (2/3) or more of the voting rights of the shareholders so 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 so present

The requirements for the adoption of all Items of Business had been fulfilled by the exercise of voting rights on or prior to the day immediately preceding the date of the Shareholders' Meeting (Advance Exercise). 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 -