(Translation)

March 28, 2018

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: Harumoto Kitagawa
Department Director
Investor Relations Department
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Results of the Counting of the Voting Rights
Exercised at the 118th Ordinary General Meeting of Shareholders

Notice is hereby given of the results of the counting of the voting rights exercised at the 118th Ordinary General Meeting of Shareholders (the "Shareholders' Meeting") of Shiseido Company, Limited (the "Company") held on March 27, 2018, as described below.

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: ¥15.00
The total amount thereof: ¥5,993,099,505

(2) The date on which dividends of retained earnings become effective:
March 28, 2018

Second Item of Business: Election of Six (6) Directors

This item was approved and resolved as originally proposed.
Mr. Masahiko Uotani, Mr. Jun Aoki, Ms. Yoko Ishikura and Ms. Kanoko Oishi were

reelected as directors and all assumed their offices. Mr. Yoichi Shimatani and Mr. Shinsaku Iwahara were newly elected as directors and assumed their offices.
Ms. Yoko Ishikura, Mr. Shinsaku Iwahara and Ms. Kanoko Oishi are external directors as provided in Item 15 of Article 2 of the Companies Act.
The Company has designated Ms. Yoko Ishikura, Mr. Shinsaku Iwahara and Ms. Kanoko Oishi as Independent Directors prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

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

This item was approved and resolved as originally proposed.
Mr. Takeshi Yoshida was newly elected as an audit & supervisory board member and assumed his office.

Fourth Item of Business: Revision of the Amount of Compensation Payable to Members of the Board of Directors

This item was approved and resolved as originally proposed.
The limit for the amount of remuneration to be paid to directors has been changed from a monthly amount to an annual amount, with the limit of this amount being in total ¥2.0 billion or less (including a total of ¥0.2 billion or less for external directors), and by this change, the system has been changed to the one which pays directors basic remuneration and bonuses within the aforesaid remuneration limit.

Fifth 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 1,500 (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 ¥240 million per year

SHISEIDO

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

(Number of shareholders having voting rights: 40,328 persons)
(Total number of voting rights held by the shareholders: 3,991,753 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	10,200 persons	1,408 persons	11,608 persons
Number of voting rights exercised (Exercise ratio (%))	2,920,157 rights* (73.1%)	185,888 rights (4.6%)	3,106,045 rights (77.8%)

* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (First 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% (2,919,241 votes)	0.0% (900 votes)	0.0% (16 votes)	93.9%
Second Item of Business: Election of six (6) Directors				
Mr. Masahiko Uotani	96.5% (2,820,879 votes)	3.3% (99,221 votes)	0.0% (65 votes)	90.8%
Mr. Jun Aoki	97.0% (2,834,046 votes)	2.9% (86,104 votes)	0.0% (16 votes)	91.2%
Mr. Yoichi Shimatani	97.5 % (2,848,719 votes)	2.4 % (71,429 votes)	0.0% (18 votes)	91.7%
Ms. Yoko Ishikura	97.9 % (2,860,934 votes)	2.0 % (59,217 votes)	0.0% (16 votes)	92.1%
Mr. Shinsaku Iwahara	97.9 % (2,861,184 votes)	2.0 % (58,965 votes)	0.0% (18 votes)	92.1%
Ms. Kanoko Oishi	97.3 % (2,842,992 votes)	2.6 % (77,155 votes)	0.0% (18 votes)	91.5%
Third Item of Business: Election of One (1) Audit & Supervisory Board Member	99.3 % (2,900,752 votes)	0.6 % (19,427 votes)	0.0% (18 votes)	93.3%

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)	
Fourth Item of Business: Revision of the Amount of Compensation Payable to Members of the Board of Directors	82.8% (2,419,697 votes)	16.4% (479,369 votes)	0.7% (21,122 votes)	77.9%
Fifth Item of Business: Determination of Provision of Long-Term Incentive Type Remuneration to Directors	99.0% (2,893,137 votes)	0.9% (26,662 votes)	0.0% (397 votes)	93.1%

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, Fourth Item of Business and Fifth 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 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 -