(Translation)

March 26, 2021

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


**Results of the Counting of the Voting Rights Exercised at the 121st 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 121st Ordinary General Meeting of Shareholders (the "Shareholders' Meeting") held on March 25, 2021, 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: ¥20.00
The total amount thereof: ¥7,989,316,040

(2) The date on which dividends of retained earnings become effective:
March 26, 2021

**Second Item of Business: Election of Eight (8) Directors**

This item was approved and resolved as originally proposed.

Mr. Masahiko Uotani, Ms. Yukari Suzuki, Mr. Norio Tadakawa, Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi were reelected as directors and all assumed their offices. Mr. Takayuki Yokota was newly elected and assumed his office respectively.

Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi are external directors as provided in Article 2, item (xv) of the Companies Act. The Company has designated Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi 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 One (1) Audit & Supervisory Board Members**

This item was approved and resolved as originally proposed.

Mr. Hiroshi Ozu was relected as an audit & supervisory board member and assumed his office.

Mr. Hiroshi Ozu is an external audit & supervisory board member as provided in Article 2, item (xvi) of the Companies Act. The Company has designated Mr. Hiroshi Ozu 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 corporate officers remuneration policy.

| | |
|---|---|
| 1) Eligible Directors under the LTI | The total number is four persons: directors approved in the Second Item of Business excluding external directors. |
| 2) Method of payment of remuneration, etc. based on the LTI | 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. |

| | |
|---|---|
| 3) Total amount of monetary remuneration claims for the delivery of the Company's common stock and cash to be paid in accordance with the achievement rates, etc. of targets mainly relating to company performance as of the end of the three consecutive fiscal years starting from fiscal 2021 to Eligible Directors as remuneration, etc. for fiscal 2021 under the LTI | The maximum amount shall be 78,000 shares of the Company's common stock multiplied by the share price at time of delivery (the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors of the Company to issue or dispose of the said common stock. If no trades are made on this day, the closing price on the most recent preceding trading day).<br>However, if all Eligible Directors forfeit their positions as directors or corporate officers of the Company or of subsidiaries of the Company as a result of restructuring or other events during the evaluation period, leading to payments of remuneration, etc. being made under the terms of the LTI before the end of the evaluation period, the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors concerning said payments shall be used (if no trades are made on this day, the closing price on the most recent preceding trading day). |
| 4) Total number of the Company's common stock to be delivered to Eligible Directors based on the LTI | The maximum number shall be 39,000 shares of the Company's common stock payable to Eligible Directors in accordance with 2), which shall comprise, in principle, 50% of remuneration, etc. based on the LTI. |

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

(Number of shareholders having voting rights: 58,808 persons)
(Total number of voting rights held by the shareholders: 3,991,165 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) | 22,894 | 163 | 23,057 |
| Number of voting rights exercised (Exercise ratio (%)) | 3,257,863* (81.6%) | 104,258 (2.6%) | 3,362,121 (84.2%) |

* 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).

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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) | |
| First Item of Business: Dividends of Retained Earnings (number of voting rights) | 99.5% (3,242,473) | 0.4% (15,320) | 0.0% (70) | 96.4% |
| Second Item of Business: Election of Eight (8) Directors (number of voting rights) | | | | |
| Mr. Masahiko Uotani | 99.1% (3,230,021) | 0.7% (26,036) | 0.0% (1,881) | 96.0% |
| Ms. Yukari Suzuki | 99.5% (3,242,652) | 0.4% (13,411) | 0.0% (1,881) | 96.4% |
| Mr. Norio Tadakawa | 99.5% (3,242,287) | 0.4% (13,775) | 0.0% (1,881) | 96.4% |
| Mr. Takayuki Yokota | 99.3% (3,236,960) | 0.5% (19,102) | 0.0% (1,881) | 96.2% |
| Mr. Yoshiaki Fujimori | 99.2% (3,232,289) | 0.7% (23,770) | 0.0% (1,881) | 96.1% |
| Ms. Yoko Ishikura | 99.7% (3,251,270) | 0.1% (4,793) | 0.0% (1,881) | 96.7% |
| Mr. Shinsaku Iwahara | 99.8% (3,252,224) | 0.1% (3,840) | 0.0% (1,881) | 96.7% |
| Ms. Kanoko Oishi | 99.8% (3,252,354) | 0.1% (3,710) | 0.0% (1,881) | 96.7% |
| Third Item of Business: Election of One (1) Audit & Supervisory Board Member (number of voting rights) | 99.8% (3,253,374) | 0.1% (4,513) | 0.0% (59) | 96.7% |
| Fourth Item of Business: Determination of Long-Term Incentive-Type Remuneration (LTI) to Directors (number of voting rights) | 99.8% (3,251,935) | 0.1% (5,990) | 0.0% (33) | 96.7% |

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 -