

**ARTICLES OF INCORPORATION
OF
SHISEIDO COMPANY, LIMITED**

Chapter I. General Provisions

(Trade name)

Article 1. The Company shall be called Kabushiki Kaisha Shiseido.

In English, it shall be written Shiseido Company, Limited.

(Objectives)

Article 2. The objectives of the Company shall be to engage in the following businesses:

- (1) Manufacture, sale, export and import of cosmetics, soap, detergents, dentifrice, medicine, quasi-medicine, reagents, pigments and poisonous and deleterious substances;
- (2) Manufacture, sale, export and import of raw materials and materials of the products mentioned in the foregoing item;
- (3) Acceptance of safety tests and analytical tests on the products, raw materials and materials mentioned in any of the foregoing items;
- (4) Manufacture, sale, export and import of medical machinery and instruments, analysis and measuring machinery and instruments, Japanese and other papers, stationery, sanitary supplies, household insecticides and insectifuges, toiletries, clothing, personal notions, sundry daily goods, wigs, sporting goods, arts, crafts, jewels and precious metals;
- (5) Manufacture and sale of carbonated and other drinks, foods and food additives;
- (6) Acquisition and sale of industrial properties and other intellectual property rights, know-how, and software relating to computers, images, music, etc.;

[Translation]

- (7) Mediation of web marketing, planning, management and administration of shopping malls and points services and consulting business related thereto;
- (8) Collection, analysis, administration of information, information treatment services, and information providing services;
- (9) Advertisement agency business;
- (10) Sale of revenue and postage stamps, measuring instruments and weights;
- (11) Printing, plate-making, publication, electronic publication and photography, and sale of publication;
- (12) Development, design and sale of systems and equipment relating to beauty art (hairdressing, Japanese and Western styling, facial treatment, hair care, manicure and body beauty treatment), hair cutting, medical treatment, health care, hygiene and athletics, operation of facilities therefor and the business of engaging in such activities on commission and rendering consulting services in respect thereof;
- (13) Acting as promoters of performance of music, art, drama, sports and other cultural events, and sale and sale mediation of tickets and complimentary tickets related thereto;
- (14) Management of hotels and wedding halls and the business of engaging in such management on commission and rendering consulting services in respect thereof;
- (15) Automotive transportation, automotive forwarding, warehousing and freight packing businesses;
- (16) Business of engaging in sale, purchase, brokerage, leasing out and management of real estate, civil engineering and architectural work, and travel businesses;
- (17) General leasing, factoring and money lending businesses; and
- (18) Any and all activities incidental to any of the foregoing items.

(Location of head office)

Article 3. The Company shall have its head office in Chuo-ku, Tokyo.

[Translation]

(Organs)

Article 4. The Company, as a Company with Three Statutory Committees, shall have the following organs in addition to the general meeting of shareholders and Directors:

- (1) The Board of Directors;
- (2) Nominating Committee, Audit Committee, and Compensation Committee;
- (3) Corporate Executive Officers; and
- (4) Accounting Auditors.

(Method of giving public notices)

Article 5. The method of giving public notices of the Company shall be electronic notification. In the event that the Company cannot give a public notice in electronic form due to any accident or any other unavoidable cause, such public notice shall be inserted in the Nihon Keizai Shimbun.

Chapter II. Shares

(Total number of shares authorized to be issued by the Company)

Article 6. The total number of shares authorized to be issued by the Company shall be 1,200,000,000 shares.

(Acquisition by the Company of its own shares)

Article 7. By resolution of the Board of Directors, the Company may acquire its own shares pursuant to the provision of Article 165, paragraph 2 of the Companies Act of Japan.

(Number of shares constituting one unit)

Article 8. The number of shares constituting one unit of shares of the Company shall be 100 shares.

[Translation]

(Rights in respect of less-than-one-unit shares)

Article 9. Any shareholder who holds less-than-one-unit shares of the Company cannot exercise any right other than those listed below, in respect of their less-than-one-unit shares:

- (1) The rights as provided for in the items of Article 189, paragraph 2 of the Companies Act;
- (2) The rights to make requests to the Company pursuant to Article 166, paragraph 1 of the Companies Act;
- (3) The rights to the allocation of shares and stock acquisition rights offered to shareholders, in proportion to the numbers of their respective shares; and
- (4) The rights to make requests as provided for in Article 10 hereof.

(Additional purchase of less-than-one-unit shares)

Article 10. In accordance as provided for in the Share Handling Regulations, any shareholder who holds less-than-one-unit shares of the Company shall be entitled to request the Company to sell the number of shares that will, together with the number of his/her less-than-one-unit shares, constitute the number of one unit of shares.

(Share registrar)

Article 11. The Company shall have a share registrar.

2. The share registrar and its business office shall be designated by resolution of the Board of Directors or a determination by the Corporate Executive Officer authorized by the resolution of the Board of Directors, and public notice shall be given thereof.

3. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company and other affairs relating to the register of shareholders and the register of stock acquisition rights shall be delegated to the share registrar and shall not be handled by the Company.

(Share Handling Regulations)

Article 12. The handling relating to the exercise of rights by the shareholders of the Company, its shares and stock acquisition rights and the fees therefor shall be

[Translation]

governed by the Share Handling Regulations adopted by the Board of Directors or the Corporate Executive Officer authorized by the resolution of the Board of Directors, as well as laws and regulations, or these Articles of Incorporation.

(Record date)

Article 13. The Company shall treat the shareholders with voting rights appearing or recorded in the final register of shareholders as of December 31 of each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to the relevant business year.

Chapter III. General Meeting of Shareholders

(Convening of general meetings)

Article 14. The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from January 1 of each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

(Person to convene general meetings and chairperson)

Article 15. A general meeting of shareholders shall be convened by a Director designated by the Board of Directors. If the said Director is unable to act, a general meeting of shareholders shall be convened by another Director in order of the sequence determined by the Board of Directors.

2. The chairpersonship of a general meeting of shareholders shall be assumed by the Director or Corporate Executive Officer designated by the Board of Directors. If the said Director or Corporate Executive Officer is unable to act, another Director or Corporate Executive Officer shall act in their place, in order of the sequence determined by the Board of Directors.

(Electronic provision, etc.)

Article 16. The Company shall electronically provide information of the reference documents for the general meeting of shareholders etc. in convening general meetings of shareholders.

2. Among the matters to be provided electronically, the Company may choose to omit all or some of the matters stipulated by the Ministry of Justice Order in

[Translation]

documents to be delivered to shareholders who make a request for the delivery of hard copies by the record date of voting rights.

(General meeting of shareholders for which a location is not specified)

Article 17. When the Board of Directors determines that it is not appropriate in light of benefits of shareholders and other factors to hold a general meeting of shareholders for which a location is specified in the wake of a large-scale disaster etc. including the spread of an infectious disease and natural disaster, the Company may choose a general meeting of shareholders for which a location is not specified.

(Method of adopting resolutions)

Article 18. Unless otherwise provided for in laws and regulations, or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to vote.

2. Resolutions as provided for in Article 309, paragraph 2 of the Companies Act shall be adopted 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 two-thirds (2/3) or more of the voting rights of the shareholders so present.

(Exercise of votes by proxy)

Article 19. Shareholders may exercise their votes by proxy who shall be another shareholder (being one person) of the Company entitled to vote.

2. In the case of the foregoing paragraph, the shareholder or the proxy must submit to the Company a document establishing the power of attorney for each general meeting of shareholders.

(Minutes)

Article 20. Outline proceedings and the resultant actions taken at each general meeting of shareholders and such other matters as provided for in laws and regulations shall be stated or recorded in minutes.

Chapter IV. Directors and Board of Directors

[Translation]

(Authorized number and method of election)

Article 21. The Company shall have not more than fourteen (14) Directors, all of whom shall be elected by the general meeting of shareholders.

2. Resolutions for the election of Directors shall be adopted 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.

3. Resolutions for the election of Directors shall not be by cumulative voting.

(Term of office)

Article 22. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders relating to the last of the business years to end within a year after their election.

2. The term of office of Directors elected to fill vacancies created by the retirement of Directors before the expiration of their term of office shall be for the unexpired balance of the term of office of the retirees.

3. The term of office of Directors elected as a result of an increase in their number shall be for the unexpired balance of the term of office of the Directors currently in office.

(Convener and chairperson of a meeting of the Board of Directors)

Article 23. Unless otherwise provided for in laws and regulations, a meeting of the Board of Directors shall be convened and chaired by a Director designated by the Board of Directors.

2. If the Director designated pursuant to the previous paragraph is unable to act, a meeting of the Board of Directors shall be convened and chaired by another Director in order of the sequence determined by the Board of Directors.

(Notice for convening a meeting of the Board of Directors)

Article 24. The notice for convening a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of the meeting, provided, however, that the said notice period may be shortened in case of urgent necessity.

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2. A meeting of the Board of Directors may be convened without going through the said process to convene a meeting of the Board of Directors if the consent of all members of the Board of Directors are obtained.

(Powers of the Board of Directors)

Article 25. In addition to the matters provided for in laws and regulations, or these Articles of Incorporation, the Board of Directors shall make decisions on the Company's important business execution and oversee the Directors' performance of duty and the Corporate Executive Officers' execution of business.

2. The Board of Directors, unless otherwise provided for in laws and regulations, may delegate decision-making regarding the Company's execution of business to the Corporate Executive Officers by resolution of the Board of Directors.

(Resolutions of the Board of Directors)

Article 26. Resolutions of the Board of Directors shall be adopted at its meeting at which a majority of the Directors entitled to participate in the resolutions shall be present, by a majority of the Directors so present.

2. In the event that the requirements of Article 370 of the Companies Act are fulfilled, the Company shall deem that a resolution of the Board of Directors has been adopted.

(Reduction of liabilities of Directors)

Article 27. By resolution of the Board of Directors, the Company may exempt any Director (including any former Director) from such a liability for damages attributable to neglect of duty, pursuant to Article 426, paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.

2. The Company may enter into an agreement with any Director (excluding those who execute business of the Company or its subsidiaries) to the effect that the Director shall assume such a liability for damages attributable to neglect of duty, pursuant to Article 427, paragraph 1 of the Companies Act, to the extent of such an aggregate of amounts as provided in Article 425, paragraph 1 of the Companies Act.

Chapter V. Nominating Committee, Audit Committee and Compensation Committee

[Translation]

(Selection method for committee members)

Article 28. The Nominating Committee, Audit Committee, and Compensation Committee members shall be appointed from among the Directors by resolution of the Board of Directors.

Chapter VI. Corporate Executive Officers

(Election of Corporate Executive Officers)

Article 29. Corporate Executive Officers shall be elected by resolution of the Board of Directors.

(Term of office of Corporate Executive Officers)

Article 30. The term of office of Corporate Executive Officers shall expire at the conclusion of the first meeting of the Board of Directors convened after the conclusion of the ordinary general meeting of shareholders for the last business year ending within one year from the time of their election.

(Representative Corporate Executive Officers)

Article 31. Representative Corporate Executive Officers shall be appointed from among Corporate Executive Officers by resolution of the Board of Directors.

(Exemption of liabilities of Corporate Executive Officers)

Article 32. By resolution of the Board of Directors, the Company may exempt any Corporate Executive Officer (including any former Corporate Executive Officer) from such a liability for damages attributable to neglect of duty, pursuant to Article 426, paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.

Chapter VII. Accounts

(Business year)

Article 33. The business year of the Company shall be annual, commencing on January 1 of each year and ending on December 31.

[Translation]

(Record date for distribution of retained earnings)

Article 34. The Company shall pay year-end dividends to the shareholders appearing or recorded in the final register of shareholders as of December 31 of each year.

2. By resolution of the Board of Directors, the Company may pay interim dividends to the shareholders appearing or recorded in the final register of shareholders as of June 30 of each year.

(Period of limitations on dividends)

Article 35. In the event that dividends are paid in cash, if any dividend remains unreceived upon the expiration of three (3) full years from the day on which such any dividend became due and payable, the Company shall be relieved of the obligation to pay such any dividend.

Supplementary Provisions

(Transitional measures for exemptions from liabilities of Audit and Supervisory Board Members)

Article 1. By resolution of the Board of Directors, the Company may exempt any Audit and Supervisory Board Member (including any former Audit and Supervisory Board Member) from such a liability for damages attributable to his/her action before the close of the 124th ordinary general meeting of shareholders, as provided for in Article 423, paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.

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Amendments:

- July 30, 1951: Revised in whole in keeping with the becoming effective of the Commercial Code Amendment.
- January 28, 1952: Change of Article 25 (Directors with specific titles and Representative Directors).
- July 29, 1953: Change of Article 25 (Directors with specific titles and Representative Directors).
- January 27, 1956: Deletion of Article 6 (Preemptive right to subscribe for new shares).
- July 27, 1957: Change of Article 7 (Denominations of share certificates).
- January 28, 1960: Change of Article 5 (Total number of shares to be issued by the Company).
- July 28, 1960: Creation of Article 8 (Transfer agent) and revision of related provisions.
- January 27, 1964: Change of Article 20, paragraph 1 (Number).
Change of Article 21 (Term of office).
Deletion of Article 28 (Appropriation of profit).
Renumbering of Article 29 (Payment of dividends).
- January 27, 1965: Change of Article 25 (Directors with specific titles and Representative Directors).
- July 27, 1965: Change of Article 5 (Total number of shares to be issued by the Company).
- January 27, 1966: Change of Article 2 (Objectives).
- January 27, 1967: Change of Article 8 (Transfer agent).
Creation of Article 9 (Share Handling Regulations) and deletion of related provisions and renumbering of related Articles and paragraphs in connection therewith.
- January 27, 1970: Change of Article 5 (Total number of shares to be issued by the Company).

- January 29, 1975: Change of Article 5 (Total number of shares to be issued by the Company).
Deletion of Article 7 (Denominations of share certificates).
Change of Article 8 (Share Handling Regulations).
Change of Article 9 (Closing of register of shareholders).
Change of Article 10 (Convening of general meetings).
Change of Article 11 (Chairman of general meetings).
Change of Article 15 (Number and election).
Change of Article 16 (Term of office).
Change of Article 17 (Convening of meetings of the Board of Directors).
Change of Article 20 (Directors with specific titles and Representative Directors).
Change of Article 22 (Business year and date of closing of accounts).
Change of Article 23 (Dividends).
Creation of Article 24 (Interim dividends).
Creation of Article 25 (Period of limitations).
Creation of Article 26 (Time of conversion of convertible bonds).
- February 26, 1981: Change of Article 15 (Number and election)
- February 26, 1982: Creation of Article 7 (Number of shares to constitute one unit).
Change of Article 8 (Transfer agent).
Change of Article 9 (Transfer Handling Regulations).
Change of Article 10 (Closing of register of shareholders).
Change of Article 11 (Convening of general meetings) and creation of paragraph 2.
Change of Article 14 (Voting by proxy).
Change of Article 15 (Minutes).
Creation of Article 22 (Standing Corporate Auditors).
Change of Article 25 (Dividends).
Change of Article 26 (Interim dividends).
Change of Article 28 (Time of conversion of convertible bonds).
Creation of Supplementary Provisions.

- February 27, 1985: Change of Article 2 (Objectives).
Creation of Article 12 (Person to convene general meetings and chairman).
Change of Article 16 (Number and election).
Change of Article 22 (Full-time Corporate Auditors and Standing Corporate Auditors).
Deletion of Supplementary Provisions.
- February 27, 1989: Change of Article 5 (Total number of shares to be issued by the Company).
Change of Article 10 (Closing of register of shareholders).
Change of Article 11 (Convening of general meetings).
Change of Article 24 (Business year and date of closing of accounts).
Change of Article 25 (Dividends).
Change of Article 26 (Interim dividends).
Change of Article 28 (Time of conversion of convertible bonds).
Creation of Supplementary Provisions.
- June 27, 1991: Change of Article 2 (Objectives).
Change of Article 8 (Transfer agent).
Change of Article 9 (Share Handling Regulations).
Change of Article 11 (Convening of general meetings).
Change of Article 25 (Dividends).
Change of Article 26 (Interim dividends).
Deletion of Supplementary Provisions.
- June 29, 1994: Change of Article 10 (Record date).
Change of Article 11 (Convening of general meetings).
Change of Article 16 (Authorized number and election).
Change of Article 17 (Term of office).
Change of Article 22 (Remuneration and retiring bonuses).
Creation of Article 23 (Authorized number and election).
Creation of Article 24 (Term of office).
Creation of Article 25 (Convening of meetings of the Board of Corporate Auditors).
Creation of Article 26 (Powers of the Board of Corporate Auditors).
Creation of Article 27 (Resolutions of the Board of Corporate Auditors).

Creation of Article 28 (Full-time Corporate Auditors and Standing Corporate Auditors).

Creation of Article 29 (Remuneration and retiring bonuses).

Renumbering of Article 30 (Business year and date of closing of accounts).

Renumbering of Article 31 (Dividends).

Renumbering of Article 32 (Interim dividends).

Renumbering of Article 33 (Period of limitations).

Renumbering of Article 34 (Time of conversion of convertible bonds).

June 26, 1998: Change of Article 5 (Total number of shares to be issued by the Company).

Creation of Article 5-2 (Cancellation of shares).

June 28, 2001: Change of Article 5 (Total number of shares to be issued by the Company).

Change of Article 12 (Person to convene general meetings and chairman).

Change of Article 17 (Term of office).

Change of Article 21 (Directors with specific titles and Representative Directors).

June 27, 2002: Deletion of Article 5-2 (Cancellation of shares).
Deletion of Article 6 (Par value of each par value share).
Renumbering and change of Article 7 (Number of shares to constitute one unit).

Renumbering and change of Article 8 (Transfer agent).

Renumbering and change of Article 9 (Share Handling Regulations).

Renumbering and change of Article 10 (Record date).

Creation of Article 10 (Place to hold general meetings).

Change of Article 15 (Minutes).

Change of Article 16 (Authorized number and election).

Change of Article 23 (Authorized number and election).

Change of Article 24 (Term of office).

Change of Article 31 (Dividends).

Change of Article 32 (Interim dividends).

Deletion of Article 34 (Time of conversion of convertible bonds).

- June 27, 2003: Creation of Article 7 (Additional purchase of less-than-one-unit shares).
Renumbering and change of Article 8 (Transfer agent).
Renumbering and change of Article 9 (Share Handling Regulations).
Renumbering and change of Article 10 (Record date).
Renumbering of Article 11 (Place to hold general meetings) through Article 13 (Person to convene general meetings and chairman).
Renumbering and change of Article 14 (Method of adopting resolutions).
Renumbering of Article 15 (Minutes) through Article 34 (Period of limitation).
- June 29, 2004: Creation of Article 6 (Acquisition by the Company of its own shares).
Renumbering of Article 7 (Number of shares to constitute one unit) through Article 23 (Representative Directors).
Renumbering and change of Article 24 (Remuneration).
Renumbering of Article 25 (Authorized number and election) through Article 30 (Full-time Corporate Auditors and Standing Corporate Auditors).
Renumbering and change of Article 31 (Remuneration).
Renumbering of Article 32 (Business year and date of closing of accounts) through Article 35 (Period of limitations).
- June 29, 2005: Change of Article 4 (Method of giving public notices).
Creation of Article 25 (Reduction of liabilities of Directors).
Renumbering of Article 26 (Authorized number and election) through Article 32 (Remuneration).
Creation of Article 33 (Reduction of liabilities of Corporate Auditors).
Renumbering of Article 34 (Business year and date of closing of accounts) through Article 37 (Period of limitations).
- July 29, 2006: Revised in whole in keeping with the becoming effective of the Companies Act of Japan.
- June 25, 2008: Deletion of Article 15 (Decision-making organization relating to gratis allotment of stock acquisition rights).

- Renumbering of Article 15 (Place to hold general meetings) through Article 40 (Period of limitations on dividends).
- April 30, 2009: Creation of Supplementary Provisions.
- June 24, 2009: Deletion of Article 7 (Issuance of share certificates).
Renumbering of Article 7 (Acquisition by the Company of its own shares).
Renumbering and change of Article 8 (Number of shares constituting one unit).
Renumbering and change of Article 9 (Rights in respect of less-than-one-unit shares).
Renumbering of Article 10 (Additional purchase of less-than-one-unit shares).
Renumbering and change of Article 11 (Share registrar).
Renumbering of Article 12 (Share Handling Regulations).
Renumbering and change of Article 13 (Record date).
Renumbering of Article 14 (Place to hold general meetings) through Article 37 (Financial year).
Renumbering and change of Article 38 (Record date for distribution of retained earnings).
Renumbering of Article 39 (Period of limitations on dividends).
Creation of Article 2 of the Supplementary Provisions.
- October 1, 2009: Change of Article 8 (Number of shares constituting one unit).
Deletion of Article 1 of the Supplementary Provisions.
- January 6, 2010: Deletion of Supplementary Provisions.
- June 24, 2011: Change of Article 2 (Purpose).
- June 23, 2015: Change of Article 13 (Record date).
Deletion of Article 14 (Place to hold general meetings).
Renumbering and change of Article 15 (Convening of general meetings).
Renumbering of Article 16 (Person to convene general meetings and chairman) through Article 36 (Reduction of liabilities of Corporate Auditors).
Renumbering and change of Article 37 (Financial year).

- Renumbering and change of Article 38 (Record date for distribution of retained earnings).
Renumbering of Article 39 (Period of limitations on dividends).
Creation of Supplementary Provisions.
- December 31, 2015: Deletion of Supplementary Provisions.
- March 28, 2017: Change of Article 2 (Purpose).
- March 25, 2022: Deletion of Article 16 (Disclosure via the Internet of reference documents for the general meeting of shareholders, etc. and deemed provision thereof).
Creation of Article 16 (Electronic provision, etc.).
Creation of Article 17 (General meeting of shareholders for which a location is not specified).
Renumbering of Article 18 (Method of adopting resolutions) through Article 39 (Period of limitations on dividends).
Creation of Supplementary Provisions.
- March 1, 2023: Deletion of Supplementary Provisions.
- March 26, 2024: Change in Article 4 (Organs).
Change in Article 11 (Share registrar).
Change in Article 12 (Share Handling Regulations).
Change in Article 15 (Person to convene general meetings and chairperson).
Change in Article 21 (Authorized number and method of election).
Creation of Article 23 (Convener and chairperson of a meeting of the Board of Directors).
Renumbering and changing Article 24 (Notice for convening a meeting of the Board of Directors).
Renumbering and changing Article 25 (Powers of the Board of Directors).
Renumbering Article 26 (Resolutions of the Board of Directors).
Deletion of Article 26 (Representative Directors).
Deletion of Article 27 (Remuneration, etc.).
Renumbering and changing Article 27 (Reduction of liabilities of Directors).

[Translation]

Deletion of Article 29 (Authorized number and methods of election) through Article 36 (Reduction of liabilities of Corporate Auditors).

Creation of Article 28 (Selection method for committee members) through Article 32 (Exemption of liabilities of Corporate Executive Officers).

Renumbering Articles 33 (Business year) through 35 (Period of limitations on dividends).

Creation of Article 1 of the Supplementary Provisions.