

(TRANSLATION)

SHARE HANDLING REGULATIONS

SHISEIDO COMPANY, LIMITED

SHISEIDO COMPANY, LIMITED SHARE HANDLING REGULATIONS

Chapter I. General Provisions

Article 1. (Purpose)

The procedures for the exercise of rights by shareholders and other handling of the shares of the Company shall be governed as provided for in these Regulations in accordance with the provisions of the Articles of Incorporation as well as provided for by Japan Securities Depository Center, Inc. ("JASDEC") and the securities companies and other account management institutions with which the shareholders maintain transfer accounts ("Securities Companies").

Article 2. (Share registrar)

The Company's share registrar and its place of business shall be as follows:

Share registrar:

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Its place of business:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Dept.
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Chapter II. Recordation in the Register of Shareholders, Etc.

Article 3. (Recordation in the register of shareholders)

1. Changes of the matters entered in the register of shareholders shall be made on the basis of notices of information on all shareholders and other notices from JASDEC (excluding notices ("notices of information on individual shareholders") set forth in Article 154, paragraph 3 of the "Act on the Transfer of Corporate Bonds, Shares, etc." (the "Corporate Bonds, etc. Transfer Act")).
2. Notwithstanding the provision of the preceding paragraph, in cases set forth in laws or ordinances, including the issuance of new shares, the recordation in the register of shareholders or changes of the matters entered therein shall be made without notices from JASDEC.
3. The recordation in the register of shareholders shall be made in such characters and symbols as specified by JASDEC.
4. In case the Company is required to give notices to the shareholders or in case its

Board of Directors determines that the current holders of shares must be reflected in the register of shareholders, the Company may make a request to JASDEC as provided for in Article 151, paragraph 8 of the Corporate Bonds, etc. Transfer Act.

Article 4. (Notification concerning the matters to be entered in the register of shareholders)

Shareholders shall file notification of their names and addresses through Securities Companies and JASDEC in accordance as provided for by JASDEC. The same shall also apply in case of any change thereof.

Article 5. (Representative of a corporation)

Any shareholder that is a corporation shall file notification of its representative (being one (1) person) through Securities Companies and JASDEC in accordance as provided for by JASDEC. The same shall also apply in case of any change thereof.

Article 6. (Representative of joint holders of shares)

Shareholders owning shares jointly shall appoint their representative (being one (1) person) and file notification of his/her name and address through Securities Companies and JASDEC in accordance as provided for by JASDEC. The same shall also apply in case of any change thereof.

Article 7. (Legal representative)

The legal representative of a shareholder, such as a person to exercise parental power and a guardian, shall file notification of his/her name and address through Securities Companies and JASDEC in accordance as provided for by JASDEC. The same shall also apply in case of any change or removal thereof.

Article 8. (Notification of addresses to receive notices by shareholders, etc. residing abroad)

1. Shareholders or their legal representatives residing abroad shall appoint their standing proxies, or set up addresses for receiving notices, in Japan.
2. The names and addresses of the standing proxies or the addresses for receiving notices set forth in the preceding paragraph shall be notified through Securities Companies and JASDEC in accordance as provided for by JASDEC. The same shall also apply in case of any change or removal thereof.

Article 9. (Method to confirm notifications through JASDEC)

If notification from a shareholder to the Company is filed through Securities Companies and JASDEC, it shall be deemed to be a notification by the shareholder himself/herself.

Article 10. (Other notifications)

Notifications that cannot be accepted or conveyed by Securities Companies shall be filed with the share registrar.

Article 11. (Registered pledgees on shares)

The provisions of this Chapter shall apply, *mutatis mutandis*, to the registered pledgees on shares.

Chapter III. Identification of Shareholders

Article 12. (Identification of shareholders)

1. In case a shareholder (including a shareholder in respect of whom a notice of information on individual shareholders has been provided) makes a request or exercises any other shareholders' right (a "Request"), such shareholder shall attach to the Request, or provide, a document certifying that such Request has been made by such shareholder himself/herself (the "Evidence"), except where the Company is able to confirm that such Request has been made by such shareholder himself/herself.
2. Notwithstanding the provision of the preceding paragraph, in case a Request is made to the Company by a shareholder through Securities Companies and JASDEC, such Request shall be deemed to have been made by such shareholder himself/herself, and no Evidence shall be required.
3. In case the Request is made by a proxy, a power of attorney affixed with the signature or name of the shareholder and the seal impression using his/her registered seal, together with a seal registration certificate relating to the seal, shall be attached thereto, in addition to following the procedures set forth in the two preceding paragraphs. The name and address of the proxy shall be stated in the power of attorney.
4. The provisions of paragraphs 1 and 2 shall apply, *mutatis mutandis*, in case of any Request by the proxy.

Chapter IV. Procedures for Exercise of Shareholders' Rights, Etc.

Article 13. (Request for Delivery of Documents and Statement of Objection)

A request for delivery in paper-based format of the contents of reference document for general meeting of shareholders, etc. that are electronically provided as prescribed in the Article 325-5, Paragraph 1 of the Companies Act ("Request for Delivery of Documents"), as well as statement of objection as prescribed in the Paragraph 5 of the said Article shall be made in writing. Provided, however, that if a Request for Delivery of Documents is made through Securities Companies and JASDEC, the request shall be made in accordance with the regulations of Securities Companies and JASDEC.

Article 14. (Procedures for exercise of minority shareholders' rights, etc.)

1. In case a shareholder directly exercises against the Company any minority shareholders' right, etc. set forth in Article 147, paragraph 4 of the Corporate Bonds, etc. Transfer Act, which falls under the category of Requests, the shareholder shall submit a prescribed form affixed with his/her signature and seal impression or his/her name and seal impression to the Company in advance.

2. Any Request under the preceding paragraph shall be made, affixed with the receipt of a notice of information on individual shareholders, except where the Company is able to confirm that the procedures for the notice of information on individual shareholders have properly been followed.

Article 15. (Indication in the reference document for general meeting of shareholders regarding shareholder's proposition)

In case any proposition at a general meeting of shareholders is submitted to the Company by a shareholder or shareholders in accordance with the preceding Article and the Company is required to state the reasons therefor and if the proposition relates to the election of officers, the matters concerning the candidates in the reference document for general meeting of shareholders pursuant to Article 93, paragraph 1 of the Regulations to Enforce the Corporation Law of Japan, the Company may state the summary thereof if the text volume exceeds 400 characters (in the Japanese language).

Chapter V. Purchase of Less-than-One-Unit Shares

Article 16. (Method of making requests for purchase of less-than-one-unit shares)

In case of a request for purchase of less-than-one-unit shares, it shall be made through Securities Companies and JASDEC in accordance as provided for by JASDEC.

Article 17. (Determination of purchase price)

1. The per-share purchase price of less-than-one-unit shares in respect of which a purchase request is made shall be the closing price on the market established by the Tokyo Stock Exchange on the day on which the purchase request arrives at the share registrar's place of business set forth in Article 2; provided, however, that if there is no sale and purchase transaction on such day or it falls on a holiday of the Tokyo Stock Exchange, the per-share purchase price shall be the price at which the first sale and purchase transaction is validly made thereafter.
2. The purchase price shall be an amount obtained by multiplying the per-share purchase price mentioned in the preceding paragraph by the number of shares requested to be purchased.

Article 18. (Payment for purchase price)

1. The Company shall, unless otherwise provided for by the Company, pay the purchase price so obtained under the preceding Article, on the fourth business day as reckoned from the day next following the date of determination of the per-share purchase price, in accordance as provided for by JASDEC; provided, however, that if the per-share purchase price is cum dividends of surplus or cum rights, such as rights to receive shares upon a stock split, the purchase price shall be paid no later than the record date therefor.
2. The requesting party may request that the purchase price be paid either by transfer to a bank account designated by him/her or by cash transfer by Japan Post Bank.

Article 19. (Transfer of purchased shares)

The less-than-one-unit shares requested to be purchased shall be transferred to the transfer account of the Company on the date of payment of the purchase price or completion of the payment procedure under the preceding Article.

Article VI. Additional Purchase of Less-than-One-Unit Shares

Article 20. (Method of request for additional purchase of less-than-one-unit shares)

In case any shareholder who holds less-than-one-unit shares makes a request for the sale of the number of less-than-one-unit shares by the Company that will, together with his/her less-than-one-unit shares, constitute a full unit of shares (an "Additional Purchase Request"), it shall be made through Securities Companies and JASDEC in accordance as provided for by JASDEC.

Article 21. (Additional Purchase Requests in excess of shares of treasury stock)

In case the aggregate number of less-than-one-unit shares included in Additional Purchase Requests on a single day exceeds the number of shares of treasury stock of the Company reserved for sale upon Additional Purchase Requests (excluding the number of shares of treasury stock reserved for any other specific purpose), all of the Additional Purchase Requests made on that day shall not come into effect.

Article 22. (Effective date of Additional Purchase Request)

An Additional Purchase Request shall come into effect on the day on which the Additional Purchase Request arrives at the share registrar's place of business set forth in Article 2.

Article 23. (Determination of additional purchase price)

1. The per-share additional purchase price shall be the closing price on the market established by the Tokyo Stock Exchange on the effective date of the Additional Purchase Request; provided, however, that if there is no sale and purchase transaction on such day or it falls on a holiday of the Tokyo Stock Exchange, the per-share additional purchase price shall be the price at which the first sale and purchase transaction is validly made thereafter.
2. The additional purchase price shall be an amount obtained by multiplying the per-share additional purchase price mentioned in the preceding paragraph by the number of additional shares requested to be purchased.

Article 24. (Transfer of purchased additional shares)

With respect to the number of shares of treasury stock equivalent to those for which an Additional Purchase Request has been made, an application shall, in accordance as provided for by JASDEC, be made for a transfer of such shares of treasury stock to the transfer account of the shareholder who has made the Additional Purchase Request on the day on which it is confirmed that the additional purchase price has

been remitted through Securities Companies by such shareholder to the bank account designated by the Company.

Article 25. (Period of suspension of acceptance of Additional Purchase Requests)

1. The Company shall suspend the acceptance of any Additional Purchase Request for the period from the tenth business day prior to each of the following dates of each year, up to each such date:
 - (1) March 31;
 - (2) September 30; and
 - (3) Any other date specified by JASDEC, such as the date for the determination of shareholders.
2. Notwithstanding the preceding paragraph, the Company may, whenever considered necessary, fix any other period of suspension of acceptance of Additional Purchase Requests.

Chapter VII. Exceptions for Special Accounts

Article 26. (Exceptions for special accounts)

The identification of any shareholder for whom a special account is opened and other handling of such special account shall be governed as provided for by the account management institution for such special account as well as provided for by JASDEC.

Supplementary Provisions

Article 1. (Resolution to amend these Regulations)

Any amendment to these Regulations shall be by resolution of the Board of Directors.