



(Translation)

February 18, 2019

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  
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### **Consideration and Policy, etc. Regarding the Reduction of Investment Share Units**

#### 1. Consideration regarding the reduction of investment share units

Shiseido Company, Limited (“the Company”) recognizes the reduction of investment share units as an effective measure linked to greater investor participation, improved liquidity, etc. and vitalization of the stock market, as well as the importance of fair share price formation with regard to the same.

Additionally, in October 2009, the Company carried out a reduction in the number of shares in a single investment unit from 1,000 shares to 100 shares.

#### 2. Policy regarding the reduction of investment share units

The current rising acquisition price of investment share units of the Company is attributable to rising market value with respect to corporate value, and the Company considers the maintaining of stock liquidity in view of daily performance, etc.

This reduction of investment share units takes into comprehensive consideration such factors as stock price and stock market trends and stockholder composition, as well as changes in performance, which are examined on an ongoing basis.

Note: Investment share units of the Company stock exceed 500,000 yen as of December 31, 2018, and accordingly, this disclosure is carried out pursuant to Rule 409 of the Securities Listing Regulations (disclosure regarding the reduction of investment share units) as prescribed by the Tokyo Stock Exchange.

-End of News Release-