

Dialogue between Shiseido's External Directors and Investors

September 16, 2026

Shiseido Company, Limited



Agenda

1. Introduction of Yoshihiko Hatanaka, External Director and Yasuhiro Nakajima, External Director
2. Board Oversight and Evaluation of the 2030 Medium-Term Strategy and Other Key Topics
3. Q&A Session

1. Speaker Introduction

(Yoshihiko Hatanaka, Shiseido External Director / Chair, Board of Directors)

- Led Astellas Pharma for 12 years as Representative Director after serving as the Head of Corporate Planning and Finance at Astellas Pharma Inc. and as a representative of U.S. subsidiaries. Possesses diverse and extensive knowledge in global corporate management.
- Received Corporate Governance of the Year 2016 Prize in March 2017, hosted by the Japan Association of Corporate Directors.
- Served as External Director of Shiseido since March 2023; appointed as the Chair of the Compensation Committee in March 2024, the Chair of the Board of Directors in January 2025, and the Chair of the Nominating Committee in March 2026.

Apr. 1980	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
Jun. 2005	Corporate Executive, Vice President, Corporate Planning, Corporate Strategy Division, Astellas Pharma Inc.
Apr. 2006	Corporate Executive, Astellas Pharma Inc. and President & CEO, Astellas US LLC and President & CEO, Astellas Pharma US, Inc.
Jun. 2008	Senior Corporate Executive, Astellas Pharma Inc. and President & CEO, Astellas US LLC and President & CEO, Astellas Pharma US, Inc.
Apr. 2009	Senior Corporate Executive, Chief Strategy Officer and Chief Financial Officer (CSTO & CFO), Astellas Pharma Inc.
Jun. 2011	Representative Director, President and CEO, Astellas Pharma Inc.
Apr. 2018	Representative Director, Chairman of the Board, Astellas Pharma Inc.
Jun. 2019	Outside Director, Sony Corporation (currently SONY GROUP CORPORATION)
Mar. 2023	External Director of the Company [incumbent]
Jun. 2023	Outside Director, SEKISUI CHEMICAL CO., LTD [incumbent]
Mar. 2024	Member, Nominating Committee of the Company Chair, Compensation Committee of the Company
Jan. 2025	Chair, Board of Directors of the Company [incumbent]
Mar. 2026	Chair, Nominating Committee of the Company [incumbent] Member, Compensation Committee of the Company [incumbent]



1. Speaker Introduction

(Yasuhiro Nakajima, Shiseido External Director / Member of the Audit Committee)

- Possesses extensive experience and a proven track record in accounting audits and advisory services as a Certified Public Accountant, as well as deep insights into the management of global companies and a keen eye for identifying key issues.
- Appointed as External Director and Audit Committee Member of Shiseido in March 2025.

Apr. 1984 Joined Hitachi Ltd.
Mar. 1995 Certified Public Accountant
Jul. 2007 Representative Partner, PricewaterhouseCoopers Aarata (currently
PricewaterhouseCoopers Japan LLC)
Jul. 2012 Executive Officer (Leader of Quality Management), PricewaterhouseCoopers Aarata
(currently PricewaterhouseCoopers Japan LLC)
Jul. 2014 General Manager, Nagoya Office, PricewaterhouseCoopers Aarata (currently
PricewaterhouseCoopers Japan LLC)
Jul. 2017 Oversight Board Member, PricewaterhouseCoopers Aarata (currently
PricewaterhouseCoopers Japan LLC)
Apr. 2022 Project Professor, Graduate School of Business, Osaka Metropolitan University
[incumbent]
Jul. 2022 Representative, Nakajima CPA Office [incumbent]
Mar. 2023 Member of the Board as Outside Director, Bridgestone Corporation [incumbent]
Mar. 2025 External Director of the Company [incumbent]
Member, Audit Committee of the Company [incumbent]



2. Board Oversight and Evaluation of the 2030 Medium-Term Strategy and Other Key Topics

■ Oversight of Execution of the 2030 Medium-Term Strategy

- ① Monitoring growth, identifying challenges after six months of execution, and supporting appropriate risk-taking and growth investments
- ② Review of progress and key challenges in improving profitability, ROIC, ROE, and cash flow generation

■ Oversight of Management's Responses to Key Risks

Oversight of management's responses to key risks, including geopolitical, supply chain, and cybersecurity risks

■ Nomination and Remuneration Matters

Evaluation of the Board of Directors and management structure, CEO succession planning, and updates to the executive remuneration

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