

(Translation)

March 27, 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  
(Tel: +81 3 3572 5111)

## Results of the Counting of the Voting Rights Exercised at the 119th Ordinary General Meeting of Shareholders

Notice is hereby given of the results of the counting of the voting rights exercised at the 119th Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) of Shiseido Company, Limited (the “Company”) held on March 26, 2019, as described below.

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: ¥25.00

The total amount thereof: ¥9,984,548,775

- (2) The date on which dividends of retained earnings become effective:

March 27, 2019

##### Second Item of Business: Election of Six (6) Directors

This item was approved and resolved as originally proposed.



Mr. Masahiko Uotani, Mr. Yoichi Shimatani, Mr. Jun Aoki, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi were reelected as directors and all assumed their offices.

Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi are external directors as provided in Item 15 of Article 2 of the Companies Act. The Company has designated 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 Two (2) Audit & Supervisory Board Members**

This item was approved and resolved as originally proposed.

Ms. Akiko Uno and Ms. Yasuko Goto were newly elected as audit & supervisory board members and assumed their offices respectively.

Ms. Yasuko Goto is an audit & supervisory board member (external) as provided in Item 16 of Article 2 of the Companies Act. The Company has designated Ms. Yasuko Goto 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: Introduction of Performance-Linked Stock Compensation as Long-Term Incentive-Type Remuneration (LTI) to Directors**

This item was approved and resolved as originally proposed.

The Company will introduce the new 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, audit & supervisory board members and corporate officers remuneration policy.

1) Eligible Directors under the LTI	Three directors excluding external directors of the Company.
2) Method of payment of remuneration, etc. based on the LTI	Subject to the precondition 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.

<p>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 2019 to Eligible Directors as remuneration, etc. for fiscal 2019 under the LTI</p>	<p>The maximum amount shall be 41,000 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)) provided, 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).</p>
<p>4) Total number of the Company's common stock to be delivered to Eligible Directors based on the LTI</p>	<p>The maximum number shall be 20,500 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.</p>

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

(Number of shareholders having voting rights: 60,978 persons)  
 (Total number of voting rights held by the shareholders: 3,990,178 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	16,591 persons	2,026 persons	18,617 persons
Number of voting rights exercised (Exercise ratio (%))	2,941,201 rights* (73.7%)	253,758 rights (6.3%)	3,194,959 rights (80.0%)

\* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (Second Item of Business, Election of Mr. Jun Aoki).

# SHISEIDO

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	99.9% (2,940,236 votes)	0.0% (861 votes)	0.0% (108 votes)	92.0%
Second Item of Business: Election of Six (6) Directors				
Mr. Masahiko Uotani	99.1% (2,915,760 votes)	0.8% (25,320 votes)	0.0% (122 votes)	91.2%
Mr. Yoichi Shimatani	99.4% (2,926,199 votes)	0.4% (12,257 votes)	0.0% (2,746 votes)	91.5%
Mr. Jun Aoki	99.4% (2,926,129 votes)	0.4% (12,326 votes)	0.0% (2,746 votes)	91.5%
Ms. Yoko Ishikura	99.7% (2,934,212 votes)	0.2% (6,869 votes)	0.0% (122 votes)	91.8%
Mr. Shinsaku Iwahara	99.9% (2,938,452 votes)	0.0% (2,628 votes)	0.0% (122 votes)	91.9%
Ms. Kanoko Oishi	99.8% (2,937,627 votes)	0.1% (3,451 votes)	0.0% (124 votes)	91.9%
Third Item of Business: Election of Two (2) Audit & Supervisory Board Members				
Ms. Akiko Uno	99.5% (2,928,448 votes)	0.4% (12,467 votes)	0.0% (295 votes)	91.6%
Ms. Yasuko Goto	99.9% (2,938,776 votes)	0.0% (2,139 votes)	0.0% (295 votes)	91.9%
Fourth Item of Business: Introduction of Performance-Linked Stock Compensation as Long-Term Incentive-Type Remuneration (LTI) to Directors	99.8% (2,936,509 votes)	0.1% (4,604 votes)	0.0% (93 votes)	91.9%

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 so present

The requirements for the adoption of all Items of Business had been fulfilled by the exercise of voting rights on or prior to the day immediately preceding the date of the Shareholders' Meeting (Advance Exercise). 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 -