

Notice of Resolutions of the 121st Ordinary General Meeting of Shareholders

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 121st Ordinary General Meeting of Shareholders of Shiseido Company, Limited (the “Company”) held on March 25, 2021.

Yours truly,

Shiseido Company, Limited

Masahiko Uotani

Representative Director,
President and CEO

Registered Head Office:

5-5, Ginza 7-chome, Chuo-ku, Tokyo

Principal Business Office:

6-2, Higashi-Shimbashi 1-chome,
Minato-ku, Tokyo

PARTICULARS

Matters Reported:

Report on the business report, consolidated financial statements and non-consolidated financial statements, and the results of the audits of consolidated financial statements by the accounting auditor and the Audit & Supervisory Board for the fiscal year ended December 31, 2020 (January 1, 2020 to December 31, 2020)

The above contents were reported.

Matters Resolved:

First Item of Business: Dividends of Retained Earnings

This item was approved and resolved as originally proposed.

- (1) Matter 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: ¥20.00

The total amount thereof: ¥7,989,316,040

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

March 26, 2021

The year-end dividend for the fiscal year ended December 31, 2020 is ¥20.00 per share. Total dividends per share for the fiscal year are ¥40.00, including a ¥20.00 interim dividend per share.

Second Item of Business: Election of Eight (8) Directors

This item was approved and resolved as originally proposed.

Mr. Masahiko Uotani, Ms. Yukari Suzuki, Mr. Norio Tadakawa, Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi were reelected as directors and all assumed their offices. Mr. Takayuki Yokota was newly elected as a director and assumed his office.

Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi are external directors as provided in Article 2, item (xv) of the Companies Act.

The Company has designated Mr. Yoshiaki Fujimori, 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 One (1) Audit & Supervisory Board Member

This item was approved and resolved as originally proposed.

Mr. Hiroshi Ozu was reelected as an audit & supervisory board member and assumed his office.

Mr. Hiroshi Ozu is an external audit & supervisory board member as provided in Article 2, item (xvi) of the Companies Act.

The Company has designated Mr. Hiroshi Ozu 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: Determination of Long-Term Incentive-Type Remuneration (LTI) to Directors

This item was approved and resolved as originally proposed.

The Company has determined the 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 and corporate officers remuneration policy.

| | |
|---|--|
| 1) Eligible Directors under the LTI | Four directors approved in the Second Item of Business excluding external directors. |
| 2) Method of payment of remuneration, etc. based on the LTI | Provided 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 2021 to Eligible Directors as remuneration, etc. for fiscal 2021 under the LTI</p> | <p>The maximum amount shall be 78,000 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).</p> <p>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 39,000 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> |

The results of shareholder voting at this ordinary general meeting of shareholders are posted on our corporate information website under "INVESTORS > General Meeting of Shareholders":

<https://corp.shiseido.com/en/ir/shareholder/>

Outline of the Directors, Audit & Supervisory Board Members and Corporate Officers Remuneration Policy of the Company

Overview of the Directors and Corporate Officers Remuneration Policy of the Company

The remuneration of the directors and corporate officers of the Company comprises “basic remuneration” as fixed remuneration as well as “annual bonus” and “long-term incentive-type remuneration (non-monetary remuneration)” as performance-linked remuneration, and the Company sets remuneration levels by making comparisons with companies in the same industry or of the same scale in Japan and overseas and by taking the Company’s financial condition into consideration.

External directors and audit & supervisory board members receive only basic remuneration, as fluctuating remuneration such as performance-linked remuneration is inconsistent with their supervisory functions from a stance independent from business execution. Furthermore, the Company does not have an officers’ retirement benefit plan.

The Proportion of Remuneration for Directors Eligible for the Payment by Remuneration Type and Rank as Corporate Officer

| Rank as Corporate Officer | Composition of Remuneration for Directors and Corporate Officers | | | Total |
|-----------------------------|--|---------------------------------|---------------------------------------|-------|
| | Basic Remuneration | Performance-linked Remuneration | | |
| | | Annual Bonus | Long-Term Incentive-Type Remuneration | |
| President and CEO | 33.3% | 33.3% | 33.3% | 100% |
| Executive Vice President | 54%–56% | 22%–23% | 22%–23% | |
| Executive Corporate Officer | 54%–60% | 20%–23% | 20%–23% | |
| Corporate Officer | 56%–64% | 18%–22% | 18%–22% | |

- Notes: 1. In this model, the basic remuneration amount is the median of the applicable role grade, and the amount paid for performance-linked remuneration is based on 100% of a reference amount determined by the Company. The proportions stated above may change depending on changes in the Company’s performance and changes in the share price.
2. There is no difference in the proportion of remuneration by remuneration type applied to directors based on whether a director has a representation right or otherwise.
3. Because different remuneration tables will be applied depending on the role grade of respective directors and corporate officers, proportions of remuneration by remuneration type will vary even within the same rank.
4. A fixed amount of remuneration separately provided in accordance with roles such as Chair of the Board is not included in the table.

Details of the Directors, Audit & Supervisory Board Members and Corporate Officers Remuneration Policy

Details of the directors, audit & supervisory board members and corporate officers remuneration policy are described from page 69 through page 77 of the “Notice of

Convocation of the 121st Ordinary General Meeting of Shareholders of Shiseido Company, Limited.”

The “Notice of Convocation of the 121st Ordinary General Meeting of Shareholders of Shiseido Company, Limited” is posted on our corporate information website under “INVESTORS > General Meeting of Shareholders.”

(<https://corp.shiseido.com/en/ir/shareholder/>).

Directors, Audit & Supervisory Board Members and Corporate Officers after the 121st Ordinary General Meeting of Shareholders

Directors Mr. Masahiko Uotani and Ms. Yukari Suzuki were appointed as representative directors at a meeting of the Board of Directors held after the close of this general meeting of shareholders and assumed their offices respectively.

Audit & supervisory board members Mr. Takeshi Yoshida and Ms. Akiko Uno were appointed as full-time audit & supervisory board members at a meeting of the Audit & Supervisory Board held after the close of this general meeting of shareholders and assumed their offices respectively.

Accordingly, the current directors, audit & supervisory board members and corporate officers of the Company are as follows:

1. Directors

| Position | Name | Responsibilities at the Company and Important Positions at Other Organizations Concurrently Held |
|---|-------------------|---|
| Representative Director Executive Officer* ¹ President and CEO | Masahiko Uotani | Chair of the Board Member of Nomination & Remuneration Advisory Committee* ² CEO, Japan Region Representative Director, Chair and CEO, Shiseido Japan Co., Ltd. Chair of Global Risk Management & Compliance Committee* ³ |
| Representative Director Executive Officer* ¹ Executive Corporate Officer | Yukari Suzuki | Chief Brand Officer, <i>Clé de Peau Beauté, IPSA, THE GINZA and BAUM</i> Member of Global Risk Management & Compliance Committee Chair of HQ/SJ Compliance Committee* ⁴ |
| Director Executive Officer* ¹ Executive Corporate Officer | Norio Tadakawa | Chief Operating Officer (COO), Japan Region Representative Director, President and COO, Shiseido Japan Co., Ltd. Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee |
| Director Executive Officer* ¹ | Takayuki Yokota | Chief Financial Officer (CFO) CFO, Japan Region Vice President, Financial Accounting Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee |
| External Director <Independent> | Yoshiaki Fujimori | Member of Nomination & Remuneration Advisory Committee External Director of Takeda Pharmaceutical Company Limited External Director of Boston Scientific Corporation Senior Executive Advisor of CVC Asia Pacific (Japan) Ltd. External Director and Chair of Oracle Corporation Japan Outside Director of Toshiba Corporation |
| External Director <Independent> | Yoko Ishikura | Chair of Nomination & Remuneration Advisory Committee Outside Director of SEKISUI CHEMICAL CO., LTD. Outside Director of TSI HOLDINGS CO., LTD. |
| External Director <Independent> | Shinsaku Iwahara | Member of Nomination & Remuneration Advisory Committee Professor, Faculty of Law, Waseda University |

| Position | Name | Responsibilities at the Company and Important Positions at Other Organizations Concurrently Held |
|------------------------------------|--------------|--|
| External Director <Independent> | Kanoko Oishi | Member of Nomination & Remuneration Advisory Committee CEO of MEDIVA Inc. CEO of Seeds 1 Co., Ltd. Outside Director of Ezaki Glico Co., Ltd. Outside Director of Santen Pharmaceutical Co., Ltd. |

- *1 From January 2021, the Company has introduced a new management system of executive officers, in which officers bear responsibility for the company-wide business execution. These executive officers concurrently serve as corporate officers.
- *2 From January 2021, the Nomination Advisory Committee and the Remuneration Advisory Committee were integrated into the Nomination & Remuneration Advisory Committee.
- *3 Global Risk Management & Compliance Committee: Accurately grasps global and local social changes as well as the current situation within the Shiseido Group and correspondingly identifies management risk factors, and discusses the priority of material risks and countermeasures against those risks as well as the actual status and countermeasures of ethics and compliance in regions across the globe.
- *4 HQ/SJ Compliance Committee: Grasps the current situation of ethics, compliance and incidents and measures at the Shiseido Group companies located in Japan, including the Company (HQ) and Shiseido Japan Co., Ltd. (SJ).

Note: Mr. Yoshiaki Fujimori, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi are external directors as provided in Article 2, item (xv) of the Companies Act. The Company has designated Mr. Yoshiaki Fujimori, 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.

2. Audit & Supervisory Board Members

| Position | Name | Important Positions at Other Organizations Concurrently Held |
|--|------------------|--|
| Audit & Supervisory Board Member (Full-time) | Takeshi Yoshida | Observer of Global Risk Management & Compliance Committee Observer of HQ/SJ Compliance Committee |
| Audit & Supervisory Board Member (Full-time) | Akiko Uno | Observer of Global Risk Management & Compliance Committee Observer of HQ/SJ Compliance Committee |
| External Audit & Supervisory Board Member <Independent> | Yasuko Gotoh | Outside Auditor & Supervisory Board member of DENSO CORPORATION |
| External Audit & Supervisory Board Member <Independent> | Ritsuko Nonomiya | Director of GCA Corporation Outside Director of NAGASE & CO., LTD. |
| External Audit & Supervisory Board Member <Independent> | Hiroshi Ozu | Attorney External Audit & Supervisory Board Member of MITSUI & CO., LTD. Outside Audit & Supervisory Board Member of TOYOTA MOTOR CORPORATION Representative Director of Shimizu Scholarship Foundation (general incorporated foundation) President of Criminal Justice Welfare Forum Oasis (general incorporated association) President of Japan Criminal Policy Society (general incorporated foundation) |

Note: Ms. Yasuko Gotoh, Ms. Ritsuko Nonomiya, and Mr. Hiroshi Ozu are external audit & supervisory board members as provided in Article 2, item (xvi) of the Companies Act. The Company has designated Ms. Yasuko Gotoh, Ms. Ritsuko Nonomiya, and Mr. Hiroshi Ozu as independent audit & supervisory board members as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

3. Executive Officers Who Do Not Serve as Director

| Position | Name | Responsibilities |
|--|----------------------------|---|
| Executive Officer* Executive Corporate Officer | Jun Aoki | Chief Social Value Creation Officer |
| Executive Officer* Executive Corporate Officer | Kentaro Fujiwara | CEO, China Region Chair and President, Shiseido China Co., Ltd. Member of Global Risk Management & Compliance Committee |
| Executive Officer* Executive Corporate Officer | Yoshiaki Okabe | Chief Brand Innovation Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Hiromi Anno | Chief Public Relations Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer | Maria Chiclana | Chief Legal Officer Global General Counsel Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Kiyomi Horii | Chief Beauty Strategy Officer Member of HQ/SJ Compliance Committee |
| Executive Officer* | Akihiro Miura | Deputy Chief Supply Network Officer |
| Executive Officer | Angelica Munson | Chief Digital Officer |
| Executive Officer* | Minoru Nakamura | Chief People Officer Chief Wellness Officer Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee |
| Executive Officer | Antonios Spiliotopoulos | Chief Supply Network Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Atsunori Takano | Chief Information Technology Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Toshinobu Umetsu | Chief Strategy Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Naomi Yamamoto | Chief Creative Officer |
| Executive Officer* | Katsunori Yoshida | Chief Quality Officer Chief Technology Officer Member of Global Risk Management & Compliance Committee |
| Executive Officer* | Ryota Yukisada | Chief Brand Officer, brand <i>SHISEIDO</i> |

* These executive officers concurrently serve as corporate officers.