

Notice of Resolutions

The 120th Ordinary General Meeting of Shareholders

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 120th Ordinary General Meeting of Shareholders of Shiseido Company, Limited (the “Company”) held on March 25, 2020.

Yours very 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 and the consolidated financial statements, 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, 2019 (January 1, 2019 to December 31, 2019)

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: ¥30.00

The total amount thereof: ¥11,983,066,350

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

March 26, 2020

The year-end dividend for the fiscal year ended December 31, 2019 is ¥30.00 per share. The total dividend per share for the fiscal year is ¥60.00, together with a ¥30.00 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, Mr. Yoichi Shimatani, Ms. Yoko Ishikura, Mr. Shinsaku Iwahara, and Ms. Kanoko Oishi were reelected as directors and all assumed their offices. Ms. Yukari Suzuki, Mr. Norio Tadakawa and Mr. Yoshiaki Fujimori were newly elected and assumed their offices respectively.

Mr. Yoshiaki Fujimori, 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 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.

Ms. Ritsuko Nonomiya was newly elected as an audit & supervisory board member and assumed her office.

Ms. Ritsuko Nonomiya is an external audit & supervisory board member as provided in Item 16 of Article 2 of the Companies Act. The Company has designated Ms. Ritsuko Nonomiya 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.

<p>1) Eligible Directors under the LTI</p>	<p>The total number will be five persons: four directors approved in the Second Item of Business excluding external directors, and one person who will retire as director following the end of his tenure of office at the conclusion of this general meeting of shareholders and will execute duties as executive corporate officer starting with fiscal 2020.</p>
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<p>2) Method of payment of remuneration, etc. based on the LTI</p>	<p>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>
<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 2020 to Eligible Directors as remuneration, etc. for fiscal 2020 under the LTI</p>	<p>The maximum amount shall be 66,000 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 33,000 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 Company posted the results of shareholder voting at this ordinary general meeting of shareholders 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 Company has dedicated the three years from fiscal 2018 through fiscal 2020 to pursuing new strategies aimed at accelerating growth.

From fiscal 2018 through fiscal 2020, the Company will accelerate growth by creating a virtuous cycle while continuing to pursue structural reforms, and will accordingly design the remuneration scheme to place more focus on the notion of “pay linked to the corporate mission,” which constitutes a step beyond the notion of “pay for performance” whereby remuneration paid to an officer reflects his or her accomplishments. Under the notion of “pay linked to the corporate mission,” the Company evaluates the extent to which long-term strategies reflecting its management approach and Corporate Philosophy have been achieved, in addition to considering net sales, operating profit, and other quantitative financial results.

Furthermore, given that the Company has achieved some of its financial targets set forth in its VISION 2020 quantitative targets three years ahead of schedule, in 2018, it set new long-term targets of consolidated net sales of ¥2 trillion and consolidated operating profit of ¥300.0 billion, geared to further achieving sustainable growth over the long run with its sights set on goals further off into the future. As such, the Company has introduced performance-linked stock remuneration as a long-term incentive-type remuneration (LTI), wherein performance share units replace the previous stock compensation-type stock options, since fiscal 2019.

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

Details of the directors, audit & supervisory board members and corporate officers new remuneration policy aligned to the Three-Year Plan for fiscal 2018 through fiscal 2020 are described from page 73 through page 78 of the “Notice of Convocation of the 120th Ordinary General Meeting of Shareholders of Shiseido Company, Limited.”

The “Notice of Convocation of the 120th 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 120th Ordinary General Meeting of Shareholders

Directors Mr. Masahiko Uotani and Mr. Yoichi Shimatani 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, President and CEO	Masahiko Uotani	Chair of the Board CEO, Japan Region Representative Director, Chair and President of Shiseido Japan Co., Ltd. Chair of Global Risk Management & Compliance Committee
Representative Director Executive Vice President	Yoichi Shimatani	Chief Innovation Officer Assisting the CEO in general corporate management Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee ^{*1}
Director Executive Corporate Officer	Yukari Suzuki	Chief Brand Officer, <i>Clé de Peau Beauté, IPSA, THE GINZA</i>
Director Executive Corporate Officer	Norio Tadakawa	Chief Supply Network Officer SN ^{*2} Strategy, SN Fundamental Development, Logistics, Production, Purchasing, Global Brands S&OP ^{*3} , Demand & Supply Planning, Factories Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee
External Director <Independent>	Yoshiaki Fujimori	External Director of Takeda Pharmaceutical Company Limited External Director of Boston Scientific Corporation External Director and Chair of Oracle Corporation Japan Outside Director of Toshiba Corporation
External Director <Independent>	Yoko Ishikura	Outside Director of SEKISUI CHEMICAL CO., LTD.
External Director <Independent>	Shinsaku Iwahara	Professor of Faculty of Law, Waseda University
External Director <Independent>	Kanoko Oishi	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 HQ/SJ Compliance Committee: The committee comprehends the actual situation and examines measures with regard to ethics, compliance and incidents in each Shiseido Group company including the Company (HQ) and Shiseido Japan Co., Ltd. (SJ).

*2 SN: Supply Network

*3 S&OP: Sales & Operation

Notes 1: Mr. Yoshiaki Fujimori, 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 of Japan.

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: The systems of the Nomination Advisory Committee and Remuneration Advisory Committee shall be determined by the Board of Directors in the future after deliberations by the Nomination Advisory Committee.

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
External Audit & Supervisory Board Member <Independent>	Hiroshi Ozu	Director of Ozu Law Office (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 Item 16 of Article 2 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. Corporate Officers Who Do Not Serve as Director

Position	Name	Responsibilities
Executive Corporate Officer	Jun Aoki	Chief Social Value Creation Officer Assisting the CEO in general corporate management Social Value Creation, Facility Management, Global Professional Business
Executive Corporate Officer	Kentaro Fujiwara	CEO, China Region Chair and President of Shiseido China Co., Ltd. Member of Global Risk Management & Compliance Committee
Executive Corporate Officer	Shigekazu Sugiyama	Assisting the Japan Region CEO Representative Director, Vice Chair of Shiseido Japan Co., Ltd. Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee
Corporate Officer	Hiromi Anno	Chief Public Relations Officer Global Public Relations
Corporate Officer	Michael Coombs	Chief Financial Officer Strategic Finance, Financial Accounting, Investor Relations, Business Transformation Member of Global Risk Management & Compliance Committee
Corporate Officer	Kiyomi Horii	Chief Beauty Strategy Officer Member of HQ/SJ Compliance Committee
Corporate Officer	Mika Inoue	Chief Regulatory Officer GIC ^{*1} Transformation Leader Intellectual Property, GIC Integrated Operations, Regulatory Strategy, Cosmetics Technical Information Innovation
Corporate Officer	Akihiro Miura	SN Strategy, SN Fundamental Development, Logistics, Production
Corporate Officer	Minoru Nakamura	Chief People Officer Chief Wellness Officer Human Resources Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee
Corporate Officer	Yoshiaki Okabe	Chief Brand Officer, brand <i>SHISEIDO</i>
Corporate Officer	Yoshihiro Shiojima	Chief Quality Officer Quality Management, Executive & External Relations
Corporate Officer	Atsunori Takano	Chief Information Technology Officer Global ICT ^{*2} , Information Security
Corporate Officer	Toshinobu Umetsu	Chief Strategy Officer Corporate Strategy, Consumer & Market Intelligence, Business Development Member of Global Risk Management & Compliance Committee
Corporate Officer	Naomi Yamamoto	Chief Creative Officer Creative, Beauty Creation, Social Value Creation
Corporate Officer	Terufumi Yorita	Chief Legal Officer Legal & Governance, Risk Management Chair of HQ/SJ Compliance Committee Member of Global Risk Management & Compliance Committee

Position	Name	Responsibilities
Corporate Officer	Katsunori Yoshida	Chief Product Innovation Officer Incubation, Packaging Innovation, Cosmetics R&I, Process Engineering Innovation

*1 GIC: Global Innovation Center

*2 ICT: Information & Communication Technology