



Revision of “Shiseido Code of Conduct and Ethics” —Improved in Response to Changes in the Business Environment —

We have revised the “Shiseido Code of Conduct and Ethics” that defines high standards of ethics, and a manner of action, so that Shiseido employees worldwide can build trust more smoothly with all stakeholders and conduct business activities. The “Shiseido Code of Conduct and Ethics” has been improved in line with changes occurring in today’s business environment, such as the growing social awareness of human rights, diversity, individual privacy, and sustainability. Also, to facilitate employees’ understanding and help them become conscious of the code of conduct and ethics in their daily activities, links to relevant laws/regulations, the Q&A section, and the top management’s message emphasizing the importance of the code of conduct and ethics have been added, to make the guidelines clearer and more easily understandable.

Under the mission of “BEAUTY INNOVATIONS FOR A BETTER WORLD,” we strive to create a better, more sustainable world for all. To bring it to life, we strongly encourage each employee to act in accordance with the code of conduct, and gain the trust of employees, consumers, business partners, shareholders, and society. We strive to become the most reliable beauty company in the world and continue to be an entity that is indispensable to society for the next 150 years and more, by inspiring all employees to be committed to their own daily work with a sense of ethics, and comply with not only the laws of all countries/regions where our operations are located, but also the “Shiseido Code of Conduct and Ethics” as the internal or basic rules.



Overview of Shiseido Code of Conduct and Ethics

The code of conduct to be followed in all business activities is provided in the following five chapters categorized by stakeholder: Employees, Consumers, Business Partners, Shareholders, and Society and the Earth. It is translated into 16 languages including Japanese, and we will implement training on a company-wide basis, so that our employees worldwide with diverse backgrounds can deepen their understanding of the guidelines and share a higher sense of ethics.

1. With Employees: The guidelines that describe the action employees must take to work together by respecting each other, demonstrating their sincerity, and fully exercising their abilities
 - (i) Respect for human rights and diversity
 - (ii) Sincere work initiatives
 - (iii) Healthy and safe professional work environment
2. With Consumers: The guidelines that describe the action we must take to gain higher consumer satisfaction and trust by offering high-quality products and services
 - (i) Responsibility for product and service
 - (ii) Consumer satisfaction and trust
 - (iii) Increasing brand value

3. With Business Partners: The guidelines that describe the action we must take to share a higher sense of morality and grow with business partners
 - (i) Fair trading activities
 - (ii) Prohibition of bribery and corruption
 - (iii) Sustainable development
4. With Shareholders: The guidelines that describe the action we must take to promote adequate corporate management and realize the sustained enhancement of corporate value with shareholders
 - (i) Sustainable enhancement of corporate value
 - (ii) Corporate governance and internal control
 - (iii) Dialogue with shareholders and investors
5. With Society and the Earth: The guidelines that describe the initiatives necessary for maintaining a higher sense of morality and preserving the Earth's environment to realize a sustainable world
 - (i) Compliance with laws and respect for human rights
 - (ii) Aiming for a sustainable world
 - (iii) Contribution to society

[Link to Shiseido Code of Conduct and Ethics](#)