

## Notice of Resolutions of the 122nd Ordinary General Meeting of Shareholders

Dear Shareholders:

We are pleased to announce that the matters below were reported and resolved at the 122nd Ordinary General Meeting of Shareholders of Shiseido Company, Limited (the “Company”) held on March 25, 2022.

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, the 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, 2021 (January 1, 2021 to December 31, 2021)**

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: ¥11,984,796,990

- (2) The date on which dividends of retained earnings become effective (the start date of dividend payment):

March 28, 2022

The year-end dividend for the fiscal year ended December 31, 2021 is ¥30.00 per share. Total dividends per share for the fiscal year are ¥50.00, including a ¥20.00 interim dividend per share, an increase of ¥10.00 from the previous fiscal year.

## **Second Item of Business: Partial Amendment to the Articles of Incorporation**

This item was approved and resolved as originally proposed.

The Company resolved to amend its Articles of Incorporation regarding the following two points.

- As the amendment provision as stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company made the required changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- The revision of the “Act on Strengthening Industrial Competitiveness” (Act No. 98 of 2013) has allowed a listed company to stipulate in its Articles of Incorporation and hold a general meeting of shareholders without specifying a location (so-called ‘virtual only shareholders meeting’ where a physical venue is not established with the directors and shareholders attending through means such as the Internet). The Company has newly established an article so that a general meeting of shareholders may be held without specifying a location when the Board of Directors determines that it is not appropriate in light of benefits of shareholders to hold a general meeting of shareholders for which a location is specified.

## **Third 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. Takayuki Yokota, Mr. Shinsaku Iwahara and Ms. Kanoko Oishi were reelected as directors and all assumed their offices. Mr. Charles D. Lake II, and Ms. Mariko Tokuno were newly elected as directors and assumed their offices respectively.

Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno are external directors as provided in Article 2, item (xv) of the Companies Act.

The Company has designated Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno as independent directors as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

## **Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member**

This item was approved and resolved as originally proposed.

Mr. Takeshi Yoshida was reelected as an audit & supervisory board member and assumed his office.

## **Fifth 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 executive officers remuneration policy.

1) Eligible Directors under the LTI	Four directors approved in the Third 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.
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 2022 to Eligible Directors as remuneration, etc. for fiscal 2022 under the LTI	<p>The maximum amount shall be 86,000 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 executive 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>
4) Total number of the Company's common stock to be delivered to Eligible Directors based on the LTI	The maximum number shall be 43,000 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.

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 Executive Officers Remuneration Policy of the Company

### Overview of the Directors and Executive Officers Remuneration Policy of the Company

The remuneration of the directors and executive 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.

Furthermore, the Company will review evaluation targets for long-term incentive-type remuneration. The Company believes that business activities that contribute to social value are important for sustainable growth, hence the weight of such activities will be increased from fiscal 2022.

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 and 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 Executive Officer (As of December 31, 2021)

Rank as Executive Officer	Composition of Remuneration for Directors and Executive 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%	
Senior Executive Officer	54%–60%	20%–23%	20%–23%	
Executive 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 executive officers, proportions of remuneration by remuneration type will vary even within a same rank.

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

Details of the directors, audit & supervisory board members and executive officers remuneration policy are described from page 71 through page 79 of the “Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders of Shiseido Company, Limited.”

The “Notice of Convocation of the 122nd 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 Executive Officers after the 122nd 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 executive 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* <sup>1</sup> President and CEO	Masahiko Uotani	Chair of the Board Member of Nomination & Remuneration Advisory Committee Chair of Global Risk Management & Compliance Committee* <sup>2</sup>
Representative Director Executive Officer* <sup>1</sup> Senior Executive Officer	Yukari Suzuki	Chief Marketing Officer Chief D&I Officer Member of Global Risk Management & Compliance Committee Chair of HQ/SJ Compliance Committee* <sup>3</sup>
Director Executive Officer* <sup>1</sup> Senior Executive Officer	Norio Tadakawa	CEO, Japan Region Representative Director, President and CEO of Shiseido Japan Co., Ltd. Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee
Director Executive Officer* <sup>1</sup>	Takayuki Yokota	Chief Financial Officer (CFO) Member of Global Risk Management & Compliance Committee Member of HQ/SJ Compliance Committee
External Director <Independent>	Shinsaku Iwahara	Chair of Nomination & Remuneration Advisory Committee Professor, Faculty of Law, Waseda University
External Director <Independent>	Charles D. Lake II	Member of Nomination & Remuneration Advisory Committee Director, President, Aflac International Incorporated External Director, Tokyo Electron Ltd. External Director, Japan Post Holdings Co., Ltd. Representative Director, Chairman, Aflac Life Insurance Japan Ltd.
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.

Position	Name	Responsibilities at the Company and Important Positions at Other Organizations Concurrently Held
External Director <Independent>	Mariko Tokuno	Member of Nomination & Remuneration Advisory Committee External director of HAPPINET CORPORATION External Director of Mitsubishi Materials Corporation External Director of Yamato Holdings Co., Ltd.

- \*1 From January 2022, the Company abolished the corporate officer system and completely shifted to the executive officer management system.
- \*2 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 a 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.
- \*3 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. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno are external directors as provided in Article 2, item (xv) of the Companies Act. The Company has designated Mr. Shinsaku Iwahara, Mr. Charles D. Lake II, Ms. Kanoko Oishi and Ms. Mariko Tokuno 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	Managing Director and CEO of Houlihan Lokey, Japan 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 Senior Executive Officer	Kentaro Fujiwara	CEO, China Region Chair and President, Shiseido China Co., Ltd. Member of Global Risk Management & Compliance Committee
Executive Officer Senior Executive Officer	Yoshiaki Okabe	Chief Brand Innovation Officer Chief Technology 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	Mizuki Hashimoto	Chief Brand Officer, <i>Clé de Peau Beauté</i>
Executive Officer	Angelica Munson	Chief Digital Officer Member of Global Risk Management & Compliance Committee
Executive Officer	Koichi Noda	Chief People Officer
Executive Officer	Kenichi Saito	Chief Quality Officer Member of Global Risk Management & 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	Ryota Yukisada	Chief Brand Officer, brand <i>SHISEIDO</i>

\* From January 2022, the Company abolished the corporate officer system and completely shifted to the executive officer management system.