

February 19, 2020

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)

Consideration and Policy, etc. Regarding the Reduction of Investment Share Units

1. Consideration regarding the reduction of investment share units

Shiseido Company, Limited (“the Company”) recognizes the reduction of investment share units as an effective measure for the vitalization of the stock market linked to greater investor participation, improved liquidity, etc.

2. Policy regarding the reduction of investment share units

In October 2009, the Company carried out a reduction in the number of shares in a single investment unit from 1,000 to 100 shares.

The Company will continue to consider the reduction of investment share units in the future, while taking into comprehensive consideration such factors as stock price, stock market trends and stockholder composition, as well as stock trading volume.

Note: Investment share units of the Company stock exceed 500,000 yen as of December 31, 2019, and accordingly, this disclosure is carried out pursuant to Rule 409 of the Securities Listing Regulations (disclosure regarding the reduction of investment share units) as prescribed by the Tokyo Stock Exchange.

- End of News Release -