

(Translation)

December 1, 2021

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)

## Changes among Board of Directors and Audit & Supervisory Board

Shiseido Company, Limited has nominated the candidates for Directors and Audit & Supervisory Board Members to be voted upon at the 122<sup>nd</sup> Ordinary General Meeting of Shareholders scheduled to be held in late March 2022 (hereafter, “the General Meeting of Shareholders”). The persons listed below will be appointed as Directors and Audit & Supervisory Board Members if the proposal is approved.

### Note

#### 1. Retiring Director

| Name              | Current Title     |
|-------------------|-------------------|
| Yoshiaki Fujimori | External Director |

#### 2. New Director

| Name               | Title after the General Meeting of Shareholders | Current Title                                |
|--------------------|---|--|
| Charles D. Lake II | External Director                               | From outside the company (Refer to appendix) |
| Mariko Tokuno      | External Director                               | From outside the company (Refer to appendix) |

#### 3. Directors and Audit & Supervisory Board Members

##### 【Directors】

| Name            | Title after the General Meeting of Shareholders              |
|-----------------|--|
| Masahiko Uotani | Representative Director* <sup>1</sup> ,<br>Executive Officer |



|                    |   |
|--------------------|---|
|                    | President and CEO   |
| Yukari Suzuki      | Representative Director* <sup>1</sup> ,<br>Senior Executive Officer |
| Norio Tadakawa     | Director,<br>Senior Executive Officer                               |
| Takayuki Yokota    | Director,<br>Executive Officer                                      |
| Shinsaku Iwahara   | External Director   |
| Charles D. Lake II | External Director (New)   |
| Kanoko Oishi       | External Director   |
| Mariko Tokuno      | External Director (New)   |

\*<sup>1</sup> Representative Directors will be voted upon at the meeting of Board of Directors to be held after the General Meeting of Shareholders.

#### 【Audit & Supervisory Board Members】

| Name             | Title after the General Meeting of Shareholders                             |
|------------------|---|
| Takeshi Yoshida  | Full-time Audit & Supervisory Board Member (Reappointment)* <sup>1, 2</sup> |
| Akiko Uno        | Full-time Audit & Supervisory Board Member * <sup>1</sup>                   |
| Yasuko Gotoh     | External Audit & Supervisory Board Member                                   |
| Ritsuko Nonomiya | External Audit & Supervisory Board Member                                   |
| Hiroshi Ozu      | External Audit & Supervisory Board Member                                   |

\*<sup>1</sup> Full-time Audit & Supervisory Board Members will be voted upon at the meeting of the Audit & Supervisory Board to be held after the General Meeting of Shareholders.

\*<sup>2</sup> As the term of office of Takeshi Yoshida, one of five current Audit & Supervisory Board Members, will expire at the end of the General Meeting of Shareholders, the Company will propose him as a candidate for reappointment as Audit & Supervisory Board Member at the General Meeting of Shareholders.

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[Supplementary Material]

Nomination of Charles D. Lake II as Candidate  
for New External Director

1. Reason for Nomination

- The Company deems external directors to be one of the cornerstones of corporate governance, and expects that these directors will fulfill the function of monitoring its business operations from a standpoint that is independent of the Company, thereby playing an important role for the maximization of corporate and shareholder value. Based on this recognition, the Company believes that it is important for external directors to demonstrate their great ability from diverse viewpoints as members of the Board of Directors, capitalizing on their abundant experience.
- Mr. Charles D. Lake II has extensive experience and achievements as an executive in several companies across Japan and the United States accompanying his experience working for key U.S. government positions and as a U.S. lawyer. In addition, he has a deep understanding in Japanese companies and its cultures as well as global business environment, and deep knowledge about corporate governance. We have selected him as a candidate for the new external director because we believe he will be able to provide advice on corporate management for Japanese company to in global field, as well as enhancing higher level of corporate governance and supervision of execution.
- Based on the Company's Criteria for Independence of External Directors and Audit & Supervisory Board Members, the relationships between the organizations that Mr. Charles D. Lake II serves and Shiseido Group were surveyed, and it was confirmed that he maintains a high level of independence from Shiseido Group.

2. Biography

Date of birth: January 8, 1962

|          |   |
|----------|---|
| Aug.1992 | Director of Japan Affairs, Office of the U.S. Trade Representative(USTR)  |
| Jul.1993 | Director of Japan Affairs and Special Counsel to the Deputy U.S. Trade Representative, Office of the U.S. Trade Representative(USTR)                    |
| Jan.1995 | Attorney-at-Law, Dewey Ballantine LLP   |
| Jun.1999 | Vice President and Counsel, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)                |
| Jan.2001 | Senior Vice President and Counsel, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)         |
| Apr.2001 | Senior Vice President and General Counsel, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.) |
| Jul.2001 | Deputy President, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)                          |
| Jan.2003 | President and Representative in Japan, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)     |
| Apr.2005 | Vice Chairman and Representative in Japan, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.) |
| Jul.2008 | Chairman and Representative in Japan, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)      |
| Jan.2014 | Director, President, Aflac International Incorporated[incumbent]  |



Jun.2016      External Director, Tokyo Electron Ltd. [incumbent]  
External Director, Japan Post Holdings Co., Ltd. [incumbent]  
Apr.2018      Representative Director, Chairman, Aflac Life Insurance Japan Ltd. [incumbent]



Nomination of Mariko Tokuno as Candidate  
for New External Director

1. Reason for Nomination

- The Company deems external directors to be one of the cornerstones of corporate governance, and expects that these directors will fulfill the function of monitoring its business operations from a standpoint that is independent of the Company, thereby playing an important role for the maximization of corporate and shareholder value. Based on this recognition, the Company believes that it is important for external directors to demonstrate their great ability from diverse viewpoints as members of the Board of Directors, capitalizing on their abundant experience.
- Through her extensive experience as executives of a company with a global prestige brand, Ms. Tokuno has deep knowledge of the prestige brand business as well as insight into corporate management, marketing, and other areas from a global perspective. In addition, she has accumulated experience as an external director at several companies where she contributes to strengthen the corporate governance. We have selected her as a candidate for new external director because we believe that she will be able to further improve the effectiveness of the Board of Directors by providing advice on our business from both management and marketing perspectives, as well as providing appropriate opinions on governance and supervising of execution.
- Based on the Company's Criteria for Independence of External Directors and Audit & Supervisory Board Members, the relationships between the organizations that Ms. Tokuno serves and Shiseido Group were surveyed, and it was confirmed that she maintains a high level of independence from Shiseido Group.

2. Biography

Date of birth: October 6, 1954

|           |   |
|-----------|---|
| Apr.1978  | Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)      |
| Jan. 1994 | Joined Louis Vuitton Japan K.K                                  |
| Apr.2002  | Senior Director, Sales Administration, Louis Vuitton Japan K.K  |
| Mar.2004  | Vice President, Tiffany & Co., Japan Inc.                       |
| Aug.2010  | Representative Director, President, Christian Dior K.K          |
| Jun.2013  | External director, HAPPINET CORPORATION[incumbent]              |
| Sep.2013  | Representative Director, President and CEO, Ferragamo Japan K.K |
| Jun.2016  | External Director, Mitsubishi Materials Corporation[incumbent]  |
| Jun.2017  | External Director, Yamato Holdings Co., Ltd.[incumbent]         |

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