

February 23, 2017

(Translation)

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: Tetsuaki Shiraiwa  
Department Director  
Investor Relations Department  
(Tel: +81 3 3572 5111)

## **Notice Regarding Partial Amendments to the Company's Articles of Incorporation**

It is hereby notified that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, determined to submit a proposition for Partial Amendments to the Articles of Incorporation to its 117th ordinary general meeting of shareholders to be held on March 28, 2017.

### Description

#### 1. Reasons for the amendment:

Following the enforcement on July 15, 2016, of the Cabinet Order for Partial Amendments to the Cabinet Order for the Designation of the Poisonous and Deleterious Substances (Cabinet Order No. 255 of 2016) related to the Poisonous and Deleterious Substances Control Act (Act No. 303 of December 28, 1950), glycolic acid and some cosmetics and other products containing the same over a certain concentration have been designated as deleterious substances. For the continuation of manufacturing, sale or import and export of the relevant cosmetics, the amendment requires procedures for obtaining approval from the administrative authorities, and thus the Company has implemented the required procedures. As a result, it is required that the "manufacture, sale, export and import of poisonous and deleterious substances" be specifically described under the provision of the Objectives in the Articles of Incorporation of the Company.



Therefore, the Company, at the meeting of its Board of Directors held today, resolved to submit a proposition for an amendment to the Articles of Incorporation for the purpose of the addition of the business objective to its 117th ordinary general meeting of shareholders.

2. Content of the amendment

The Company will add a new objective to Article 2 (Objectives), paragraph 1 of the Company's current Articles of Incorporation. The content of the amendment is set forth in the document attached hereto.

3. Schedule

- Date of the general meeting of shareholders for the amendment to the Articles of Incorporation: March 28, 2017
- Effective date of the amendment: March 28, 2017

The amendment to the Articles of Incorporation as proposed herein shall take effect when it is adopted and approved at the general meeting of shareholders.

- End of News Release -



Exhibit

(The amendment is underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Objectives)</p> <p>Article 2. The objectives of the Company shall be to engage in the following businesses:</p> <p>(1) Manufacture, sale, export and import of cosmetics, soap, detergents, dentifrice, medicine and quasi-medicine, reagents and pigments;</p> <p>(The rest is omitted.)</p>	<p>(Objectives)</p> <p>Article 2. The objectives of the Company shall be to engage in the following businesses:</p> <p>(1) Manufacture, sale, export and import of cosmetics, soap, detergents, dentifrice, medicine and quasi-medicine, reagents, <u>pigments, and poisonous and deleterious substances;</u></p> <p>(The rest is omitted.)</p>