

(Translation)

October 5, 2017

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)

## Changes among Directors, Audit & Supervisory Board Members and Corporate Officers

We hereby announce the following changes of executives effective on and after January 1, 2018.  
 Detailed responsibilities of Corporate Officers will be announced in November 2017.

### (1) Retiring Representative Director and Corporate Officer (December 31, 2017)

Name	Current Title	Note
Tsunehiko Iwai	Representative Director Executive Vice President Assisting CEO Direct reporting departments (Corporate Communications, Corporate Culture, Technical Strategy, Regulatory Strategy)	To become Director as of January 1, 2018 and retire from Director after the 118th ordinary general meeting of shareholders scheduled to be held in late March 2018
Yasushi Kushida	Corporate Officer Assisting Chief Supply Chain Officer Special Mission Projects	—

### (2) New Representative Director (Effective January 1, 2018)

Name	New Title	Current Title
Jun Aoki	Representative Director Corporate Executive Officer	Director, Corporate Executive Officer

### (3) Promotion of Corporate Officer (Effective January 1, 2018)

Name	New Title	Current Title
Norio Tadakawa	Corporate Executive Officer	Corporate Officer

### (4) New Corporate Officers (Effective January 1, 2018)

Name	New Title	Current Title
Naomi Yamamoto	Corporate Officer	Director, Advertising & Design Department
Yukari Suzuki	Corporate Officer	Brand Director, clé de peau BEAUTÉ Brand Unit, Global Prestige Brands

### (5) Retiring Directors and Audit & Supervisory Board Member (Retiring after the 118th Ordinary General Meeting of Shareholders scheduled to be held in late March 2018\*)

Name	*
Shoichiro Iwata	External Director
Tatsuo Uemura	External Director
Tsunehiko Iwai	Director
Yoshinori Nishimura	Audit & Supervisory Board Member



(6) New Directors and Audit & Supervisory Board Member (Subject to approval at the 118th Ordinary General Meeting of Shareholders scheduled to be held in late March 2018\*)

Name	*	Current title
Yoichi Shimatani	Director Corporate Executive Officer	Corporate Executive Officer
Shinsaku Iwahara	External Director	Refer to appendix
Takeshi Yoshida	Audit & Supervisory Board Member *2	Director, Personal Care Planning Dept., FT Shiseido Co., Ltd.

\*2 To become Audit & Supervisory Board Member (Full-time) in Audit & Supervisory Board Member meeting to be held after Ordinary General Meeting of Shareholders

(7) Corporate Officers (Effective January 1, 2018)

Name	New Title	Current Title
Masahiko Uotani	President and CEO	President and CEO
Jun Aoki	Corporate Executive Officer	Corporate Executive Officer
Yoichi Shimatani	Corporate Executive Officer	Corporate Executive Officer
Shigekazu Sugiyama	Corporate Executive Officer	Corporate Executive Officer
Norio Tadakawa	Corporate Executive Officer	Corporate Officer
Jean-Philippe Charrier	Corporate Officer	Corporate Officer
Kentaro Fujiwara	Corporate Officer	Corporate Officer
Katharina Höhne	Corporate Officer	Corporate Officer
Masaya Hosaka	Corporate Officer	Corporate Officer
Mitsuru Kameyama	Corporate Officer *	Corporate Officer
Yoshiaki Okabe	Corporate Officer	Corporate Officer
Yoshihiro Shiojima	Corporate Officer	Corporate Officer
Mikiko Soejima	Corporate Officer	Corporate Officer
Yukari Suzuki	Corporate Officer	Brand Director, clé de peau BEAUTÉ Brand Unit, Global Prestige Brands
Naomi Yamamoto	Corporate Officer	Director, Advertising & Design Department

\*Mitsuru Kameyama serves as Corporate Officer and has delivered significant results regarding the upgrade of the IT infrastructure and system establishment aimed at the accomplishment of VISION 2020. We at Shiseido consider the fiscal year 2018 as a crucial year for building the ICT foundation to boost our global business operations, and we understand the importance of an ongoing execution of the strategy by Mr. Kameyama with his outstanding experience and strong leadership. In this regard, the necessity and validity of this decision has been discussed and confirmed at the Nomination Advisory Committee, and the Board of Directors has approved to reappoint Mr. Kameyama to the current position for one more year, exceeding the upper age limit for corporate officers.

(8) Directors and Audit & Supervisory Board Members (Subject to approval at the 118th Ordinary General Meeting of Shareholders, Board of Directors Meeting and the Audit & Supervisory Board Members Meeting scheduled to be held in late March 2018\*)

<Directors>

Name	*	From Jan.1, 2018 to *
Masahiko Uotani	Representative Director President and CEO	Representative Director President and CEO
Jun Aoki	Representative Director Corporate Executive Officer	Representative Director Corporate Executive Officer
Yoichi Shimatani	Director Corporate Executive Officer	Corporate Executive Officer
Yoko Ishikura	External Director	External Director
Shinsaku Iwahara	External Director	From outside the company



		(Refer to Appendix)
Kanoko Oishi	External Director	External Director

<Audit & Supervisory Board Members>

Name	*	From Jan.1, 2018 to *
Kyoko Okada	Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Takeshi Yoshida	Audit & Supervisory Board Member (Full-time)	Executive & External Relations Department
Nobuo Otsuka	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)
Hiroshi Ozu	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)
Eiko Tsujiyama	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)

- End of News Release -

## Supplementary Material

### Nomination of Shinsaku Iwahara for the Candidate for New External Director

#### 1. Reason for Nomination

- The Company deems external directors to be one of the cores 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 great ability from diverse viewpoints as members of the Board of Directors, capitalizing on their abundant experience.
- Mr. Iwahara is a university professor and researcher specializing in law, mainly with regard to companies and financial systems, with deep expertise in the field. He also has played important roles at the Legislative Council and Financial System Council, and has been involved in the establishment of the supervisory and examination systems of authorities such as the Financial Services Agency. He thus possesses abundant experience. By appointing Mr. Iwahara, who is an expert in corporate governance, as an external director, the effectiveness of the Company's Board of Directors will further increase. Mr. Iwahara has therefore been selected as a candidate for an external director.
- Based on the Company's Criteria for Independence of External Directors and Audit & Supervisory Board Members, the relationships between the organizations that Mr. Iwahara serves and the Shiseido Group were surveyed, and it was confirmed that Mr. Iwahara can maintain high level of independence from the Shiseido Group.

#### 2. Education and Employment

Born on December 17, 1952

Mar. 1975	Graduated from The University of Tokyo, LL.B.
Apr. 1975	Research Associate, Faculty of Law, The University of Tokyo
Aug. 1978	Associate Professor, Faculty of Law, The University of Tokyo
Sep. 1981	Visiting Researcher, Harvard Law School
Dec. 1982	Visiting Researcher, University of California, Berkeley, School of Law
Sep. 1991	Visiting Professor, Harvard Law School
Nov. 1991	Professor, Graduate school of Law and Politics, The University of Tokyo
Apr. 2003	Member, Postal Services Policy Council
Dec. 2004	LL.D., The University of Tokyo
Jan. 2005	Member, Business Accounting Council, Financial Services Agency
Jul. 2006	Recipient, Japan Academy Prize
Apr. 2009	Director, Financial Accounting Standards Foundation
Apr. 2010	Member, Legislative Council, Ministry of Justice (incumbent)
Apr. 2010	Chairman, Corporate Legislation Subcommittee, Legislative Council, Ministry of Justice
Apr. 2013	Professor, Faculty of Law, Waseda University (incumbent)
Jan. 2015	Member and Chairman, Financial System Council, Financial Services Agency (incumbent)
Jul. 2017	Adviser to Mori Hamada & Matsumoto (incumbent)

Other major positions (present positions):

- Director, Type II Financial Instruments Firms Association
- Director, Life Insurance Policyholders Protection Corporation of Japan
- Member of selection committee, Zengin Foundation for Studies on Economics and Finance
- Member of selection committee for research subsidies and others, Ishii Memorial Securities Research Promotion Foundation
- Member of selection committee, Nihon Hoseigakkai Fund