

(Translation)

December 27, 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)

Notice of Administrative Changes and Transfer of Personnel

Shiseido Company, Limited hereby announces the following partial changes to the partial organizational reforms and personnel transfers effective January 1, 2018, originally announced on October 24 and November 24, 2017.

Note

1. Changes from new organizational structure announced on November 24

- Dissolve SCM Department, which would be renamed to Supply Network Operations Department as of January 1, 2018, with the aim to further accelerate the evolution of supply network operations; integrate some of its functions into Purchasing Department and restructure the latter into Supply & Purchasing Department.
- In addition to that, call off the setup of Global S&OP^{*1} Department, which would be in charge of upgrading the company's global S&OP system and its execution, and newly establish Global Business Support Department that will execute global supply management, collaborative processes including communication and global S&OP in response to the needs of brand and regional businesses.

^{*1} Sales & Operations Planning

2. Changes from execution structure announced on October 24

Name	New Title	Title announced on Oct. 24
Masaya Hosaka	Corporate Officer Supply Network Strategy, Production Technology, Supply & Purchasing, Global Business Support, Japan Business Support, Factories, Frontier Science Business	Corporate Officer Supply Network Strategy, Supply Network Operations, Japan Business Support, Production Technology, Purchasing, Factories, Frontier Science Business

3. Personnel transfers due to organizational reform

Name	New Title	Former Title
Kazutoshi Komamiya	Department Director, Supply & Purchasing Department	Department Director, Purchasing Department
Naoki Kitadai	Department Director, Global Business Support Department	Department Manager, Global S&OP Department, SCM Department Department Manager, SC Transformation Department