



(Translation)

November 5, 2018

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

Notice of Change of Representative Directors

Shiseido Company, Limited (hereinafter the “Company”) hereby announces that it has decided to implement a change in its Representative Directors at the Board of Directors meeting held on October 31, as detailed below.

1. Name and Title of Retiring Representative Director

Name: Jun Aoki

Current Title: Representative Director, Corporate Executive Officer

New Title: Director, Executive Corporate Officer

2. Name and Title of Newly Appointed Representative Director

Name: Yoichi Shimatani

Current Title: Director, Corporate Executive Officer

New Title: Representative Director, Executive Vice President

3. Reasons for the change

Yoichi Shimatani will assume the office of Executive Vice President as from January 1, 2019, and will be responsible for assisting President and CEO in general management in addition to his current responsibility in research and development. Since Executive Vice President is a position that is required to be in charge in absence of President and CEO, the Board of Director decided to appoint Mr. Shimatani to Representative Director.

In accordance with this, Jun Aoki will retire from the position of Representative Director on December 31, 2018. As from January 1, 2019, he will be responsible for all areas of human resources affairs including strengthening organizational capabilities and people development, and driving corporate culture reform and enhancement of diversity, while continuing to assist President and CEO in general management of the Shiseido Group. In addition, he will cover some new responsibilities such as creating shared value and facility management.



4. Career Summary of Newly Appointed Representative Director

| Date of birth | Career summary, position and responsibilities at the Company | Number of shares owned |
|-----------------|--|------------------------|
| August 11, 1956 | <p>April 1979: Joined the Company</p> <p>January 2004: Director and President of Shiseido China Research Center Co., Ltd.</p> <p>April 2006: General Manager of Cosmetics Research & Development Center of the Company</p> <p>October 2007: General Manager of Skincare Development Center of the Company</p> <p>April 2010: Corporate Officer of the Company Responsible for Marketing of Domestic Cosmetics Business and Domestic Non-Shiseido Brand Businesses</p> <p>April 2012: Responsible for Functional Food Research & Development, Innovative Science Research & Development, Research Administration and Technology Alliances of the Company</p> <p>April 2013: Responsible for Research & Development (Cosmetics and Innovative Science) of the Company</p> <p>April 2014: Responsible for Research and Development of the Company</p> <p>April 2015: Corporate Executive Officer of the Company Chief Research and Development Officer of the Company [incumbent]</p> <p>June 2017: Responsible for R&D Strategy, GIC Integrated Operations, Cosmetics Value Development, Cosmetics R&D, Intellectual Property, Advanced Research, Incubation [incumbent], and Quality Assessment of the Company</p> <p>January 2018: Responsible for Safety & Analytics Research of the Company [incumbent]</p> <p>March 2018: Director of the Company [incumbent]</p> | 5,300 shares |

5. Effective Date

Jun Aoki will become Director, Executive Corporate Officer effective from January 1, 2019.

Yoichi Shimatani will assume the post of Representative Director as of January 1, 2019 by the resolution of the Board of Directors and serve as Representative Director, Executive Vice President.

- End of News Release -