

## Press Release

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

We hereby announce the following changes of executives effective on and after January 1, 2019.

## (1) Retiring Representative Director and Corporate Officer (December 31, 2018)

Name	Current Title	Note
Jun Aoki	Representative Director, Corporate Executive Officer	To become Director, Executive Corporate Officer as of Jan.1, 2019
Masaya Hosaka	Corporate Officer	—
Mikiko Soejima	Corporate Officer	—

## (2) New Representative Director and Promotion of Corporate Officer (Effective January 1, 2019)

Name	New Title	Current Title
Yoichi Shimatani	Representative Director Executive Vice President	Director Corporate Executive Officer

## (3) New Corporate Officers (Effective January 1, 2019)

Name	New Title	Current Title
Michael Coombs	Corporate Officer	From outside the company (Refer to appendix)
Kiyomi Horii	Corporate Officer	Corporate Officer Vice President, Prestige Brands, Prestige Brands & Cosmetics Specialty Store, Shiseido Japan Co., Ltd.
Terufumi Yorita	Corporate Officer	Global General Counsel Department Director, Legal & Governance Department Director, Risk Management Department
Katsunori Yoshida	Corporate Officer	Center Director, Cosmetics R&D Center, Global Innovation Center

(4) Corporate Officer with extended term (Effective January 1, 2019)

Name	Current Title	Note
Mitsuru Kameyama	Corporate Officer	Term extension of 2nd year beyond the age limit of 60* <sup>1</sup>

\*<sup>1</sup> Mitsuru Kameyama has made achievements in the field of information communication technology, including the formulation of the “One Shiseido Model,” a platform that will be used to realize full-fledged global management, and the launch of the project for the Model in cooperation with each region. Fiscal 2019 will continue to be a critical year for the development of the Model, and it is strongly urged that Mr. Kameyama will continue to lead the implementation of strategies 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 the second consecutive year, exceeding the upper age limit for corporate officers.

(5) Retiring Audit & Supervisory Board Member (Retiring after the 119th Ordinary General Meeting of Shareholders scheduled to be held in late March 2019\*<sup>2</sup>)

Name	* <sup>2</sup>
Kyoko Okada	Audit & Supervisory Board Member (Full-time)
Nobuo Otsuka	Audit & Supervisory Board Member (External)

(6) New Directors and Audit & Supervisory Board Member (Subject to approval at the 119th Ordinary General Meeting of Shareholders scheduled to be held in late March 2019\*<sup>3</sup>)

Name	* <sup>3</sup>	Current title
Toshiyuki Shiga	External Director	From outside the company (Refer to appendix)
Akiko Uno	Audit & Supervisory Board Member (Full-time)* <sup>4</sup>	Center Director, Consumer Communication Center, Shiseido Japan Co., Ltd.
Yasuko Goto	Audit & Supervisory Board Member (External)	From outside the company (Refer to appendix)

\*<sup>4</sup> 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, 2019)

Name	New Title	Current Title
Masahiko Uotani	President and CEO	President and CEO

Yoichi Shimatani	Executive Vice President Chief Innovation Officer Assisting the CEO in general corporate management	Corporate Executive Officer R&D Strategy, GIC* Integrated Operations, Cosmetics Technical Information Development, Cosmetics R&D, Intellectual Property, Advanced Research, Incubation, Safety & Analytics Research *Global Innovation Center
Jun Aoki	Executive Corporate Officer Chief People Officer Chief Social Value Creation Officer Assisting the CEO in general corporate management Human Resources, Social Value Creation, Facility Management	Corporate Executive Officer
Shigekazu Sugiyama	Executive Corporate Officer Japan Region Chief Executive Officer	Corporate Executive Officer Japan Region Chief Executive Officer
Norio Tadakawa	Executive Corporate Officer Chief Supply Network Officer Supply Network Strategy, Supply & Purchasing, Global Initiative, Demand & Supply Planning, Logistics, Production, Factories, Nasu Factory Establishment	Corporate Executive Officer Chief Finance Officer Finance, Corporate Planning, Investor Relations, Supply Network Strategy, Production Technology, Supply & Purchasing, Global Business Support, Japan Business Support, Factories
Jean-Philippe Charrier	Corporate Officer Asia Pacific Region Chief Executive Officer	Corporate Officer Asia Pacific Region Chief Executive Officer
Michael Coombs	Corporate Officer Chief Finance Officer Strategic Finance, Financial Accounting, Investor Relations, Business Development	From outside the company (Refer to appendix)
Kentaro Fujiwara	Corporate Officer China Region Chief Executive Officer	Corporate Officer China Region Chief Executive Officer
Katharina Höhne	Corporate Officer Senior Vice President Global Professional Business	Corporate Officer Global Professional Business

Kiyomi Horii	Corporate Officer Chief Beauty Strategy Officer	Corporate Officer Vice President, Prestige Brands, Prestige Brands & Cosmetics Specialty Store, Shiseido Japan Co., Ltd.
Mitsuru Kameyama	Corporate Officer Chief Information Technology Officer Global ICT, Information Security	Corporate Officer ICT* Strategy & Platform, Global System *Information & Communication Technology
Yoshiaki Okabe	Corporate Officer Chief Brand Officer, brand SHISEIDO, Global Prestige Brands SHISEIDO Brand	Corporate Officer SHISEIDO Brand, Global Prestige Brands
Yoshihiro Shiojima	Corporate Officer Chief Quality Officer Quality Management, Regulatory Strategy, Executive & External Relations	Corporate Officer Legal & Governance, Risk Management, Sustainability Strategy, Regulatory Strategy, Quality Management, Consumer Center, Shiseido Japan Co., Ltd
Yukari Suzuki	Corporate Officer Chief Brand Officer, Clé de Peau Beauté, Global Prestige Brands cle de peau BEAUTE Brand	Corporate Officer clé de peau BEAUTÉ Brand, Global Prestige Brands
Naomi Yamamoto	Corporate Officer Chief Creative Officer Creative, Beauty Creation, Social Value Creation	Corporate Officer Creative
Terufumi Yorita	Corporate Officer Chief Legal Officer Legal & Governance, Risk Management	Global General Counsel Department Director, Legal & Governance Department Department Director, Risk Management Department
Katsunori Yoshida	Corporate Officer Chief Product Development Officer Cosmetics R&D, Package Development, Process Engineering Development	Center Director, Cosmetics R&D Center, Global Innovation Center

(8) Directors and Audit & Supervisory Board Members (Subject to approval at the 119th Ordinary General Meeting of Shareholders, Board of Directors Meeting and the Audit & Supervisory Board Members Meeting scheduled to be held in late March 2019\*5)

#### Directors

Name	*5	From Jan.1, 2019 to *5
Masahiko Uotani	Representative Director President and CEO	Representative Director President and CEO
Yoichi Shimatani	Representative Director Executive Vice President	Representative Director Executive Vice President
Jun Aoki	Director Executive Corporate Officer	Director Executive Corporate Officer
Yoko Ishikura	External Director	External Director
Shinsaku Iwahara	External Director	External Director
Kanoko Oishi	External Director	External Director
Toshiyuki Shiga	External Director	From outside the company (Refer to appendix)

#### Audit & Supervisory Board Members

Name	*5	From Jan.1, 2019 to *5
Takeshi Yoshida	Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Akiko Uno	Audit & Supervisory Board Member (Full-time)	Center Director, Consumer Communication Center, Shiseido Japan Co., Ltd.
Yasuko Goto	Audit & Supervisory Board Member (External)	From outside the company (Refer to appendix)
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 -

## Appendix

### Nomination of Toshiyuki Shiga for the 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.
- As one of the members of management team of Nissan Motor Co., Ltd., Mr. Shiga has long promoted its globalization, and has been working ahead of the management of matrix organizations and global human resource management, while also focusing on the development of Japanese people who can compete globally. We believe that by incorporating practical knowledge rooted in his experience as a global leader, we can further improve the effectiveness of the Board of Directors, and therefore we selected him as a candidate for the new 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. Shiga serves and the Shiseido Group were surveyed, and it was confirmed that he maintains high level of independence from the Shiseido Group.

#### 2. Education and Employment

Born on September 16, 1953

Mar. 1976	Graduated from the Faculty of Economics, Osaka Prefecture University
Apr. 1976	Joined Nissan Motor Co., Ltd. (NML)
Jul. 1999	General Manager, Corporate Planning Department, NML General Manager, Alliance Coordination Office, NML
Apr. 2000	Senior Vice President (Officer), NML
Apr. 2005	Chief Operating Officer, NML
Jun. 2005	Representative Director, Chief Operating Officer, NML
Nov. 2013	Representative Director, Vice Chairman, NML
Jun. 2015	Director, Vice Chairman, NML Chairman and CEO, Member of the Board, Innovation Network Corporation of Japan
Jun. 2016	Outside Director, Takeda Pharmaceutical Co., Ltd. [incumbent]
Jun. 2017	Director of NML [incumbent]
Sep. 2018	Chairman and CEO, Member of the Board, INCJ, Ltd. [incumbent]

Other Key Positions (Present Positions):

- Secretary, Japan Association of Corporate Executives
- Member, Governing Council, Japan External Trade Organization

- Member, Central Council for Education and the Subdivision on Universities, Ministry of Education, Culture, Sports, Science and Technology
- Temporary member, Industrial Structure Council, Ministry of Economy, Trade and Industry
- Member, Management Committee of IoT Promotion Consortium, Ministry of Economy, Trade and Industry
- Member, Financial System Council, Financial Services Agency
- Member, Council for Gender Equality, Cabinet Office
- Member, Council on Investments, Office of Prime Minister
- President, CHAdeMO Association
- Vice President, Japan-China Economic Association
- Chairperson, Next-generation Global Leader Comprehensive Course in the Academy of Management Development, Japan Productivity Center
- President, Nissan Global Foundation
- President, Nissan Academy
- Visiting Professor, Hitotsubashi University

## Appendix

### Nomination of Yasuko Goto for the Candidate for New External Audit & Supervisory Board Member

#### 1. Reason for Nomination

- Taking into consideration the importance of audit and roles of Audit & Supervisory Board members for the corporate management, and the personality and knowledge of a candidate therefor, the Company has a policy to select an adequate person as a candidate of Audit & Supervisory Board member. Furthermore, from the viewpoint of increasing diversity of Audit & Supervisory Board, the Company believes that Audit & Supervisory Board should be composed of members with various viewpoints and backgrounds, on top of multilateral sophisticated skills.
- Ms. Goto was the first female career bureaucrats in the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)) and had held various important posts including Director of Tourism Promotion Bureau at New York of Tourist Bureau of Japan, Deputy Governor of Yamagata Prefecture and Director General of Policy Research Institute for Land, Infrastructure, Transport and Tourism. After retiring from MLIT, she had joined Kyushu Railway Company and assumed some important posts in charge of tourism business. After served as Managing Director & CFO, she was appointed as a member of the Audit and Supervisory Committee of Kyushu Railway Company and thus she has a certain amount of experience and knowledge in accounting and finance as well as in business management. The Company determined that she could monitor the legality and adequacy of directors' execution of duties as an external member of Audit & Supervisory Board utilizing the wealth of her experience and knowledge. The Company also considered she could actively voice her advices, suggestions, and opinions at important meetings including Board of Directors meetings. Thus the Company selected her as a candidate of new external member of Audit & Supervisory Board.
- Based on the Company's Criteria for Independence of External Directors and Audit & Supervisory Board Members, the relationships between the organizations that Ms. Goto serves and the Shiseido Group were surveyed, and it was confirmed that she maintains high level of independence from the Shiseido Group.

#### 2. Education and Employment

Born on February 19, 1958

Mar. 1980	Graduated from the Faculty of Law, University of Tokyo
Apr. 1980	Joined the Ministry of Transport
Jan. 1997	General Manager, Planning Department, Kyushu District Transport Bureau, the Ministry of Transport
Jul. 1998	Director, Planning and Research Office of Tourism Department, Transport Policy Bureau, Ministry of Transport
Jan. 2001	International Crisis Management Officer, Japan Coast Guard
Jul. 2003	General Manager, Transport Consumer Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)
Jun. 2004	Director, Tourism Promotion Bureau at New York, Tourist Bureau of Japan, MLIT

Oct. 2005	Deputy Governor, Yamagata Prefecture
Jul. 2008	Director, Regional Transport Bureau of Hokuriku and Shinetsu Regions, MLIT
Aug. 2010	Assistant Minister in charge of the Maritime Bureau, MLIT
Oct. 2011	Director in charge of shared vessels, Japan Railway Construction, Transport and Technology Agency
Jul. 2013	Director General, Policy Research Institute for Land, Infrastructure and Transport and Tourism, MLIT
Oct. 2014	Advisor, Kyushu Railway Company
Jun. 2015	Deputy Director General, Railway Operations Headquarters, Kyushu Railway Company Director General, Travel Services Headquarters, Kyushu Railway Company
Jun. 2015	Managing Director, Deputy General Manager of Railway Operations Headquarters, Kyushu Railway Company General Manager, Tourism Business Headquarters, Kyushu Railway Company
Jun. 2017	Managing Director, CFO in charge of the Treasury Department, Kyushu Railway Company
Jun. 2018	Director, Audit and Supervisory Committee Member, Kyushu Railway Company [incumbent]

Other Key Positions (Present Positions):

- Executive Advisor, Kyushu Tourism Promotion Organization
- Member of the broadcast program council, TVQ Kyushu Broadcasting Co., Ltd.
- Director, Nakamura Sangyo Gakuen (incorporated educational institution)

## Appendix

### Appointment of Michael Coombs as Chief Finance Officer, Corporate Officer

We announce the appointment of Michael Coombs, who is currently CFO in Coca-Cola Icecek, as Chief Finance Officer, Corporate Officer, effective January 1, 2019.

#### Career background

1984	Joined Amalgamated Beverage Industries (South Africa Coca-Cola Bottler)
2001	CEO, TurkeCom Technology
2002	CFO, Coca-Cola İcecek A.Ş.
2005	Representative Director, VP & CFO, Coca-Cola (Japan) Co., Ltd.
2009	Representative Director & President, TONE Coca-Cola Bottling Co., Ltd.
2012	Representative Director & President, Coca-Cola Central Japan
2013	Representative Director, VP & CFO, Coca-Cola East Japan
2016	CFO, Coca-Cola Icecek (Current position)