

Press Release

**Proposal for Board of Directors and Audit & Supervisory Board
to be submitted at the 120th Ordinary General Meeting of Shareholders**

The Company has nominated the candidates for Directors and Audit & Supervisory Board Members to be voted upon at the 120th Ordinary General Meeting of Shareholders scheduled to be held in late March 2020 (hereafter, “General Meeting of Shareholders”). The persons listed below will be appointed as Directors and Audit & Supervisory Board Members if the proposal is approved.

1. Directors

Name	Following the 120th General Meeting of Shareholders	Current Title
Masahiko Uotani	*Representative Director President and CEO	Representative Director President and CEO
Yoichi Shimatani	*Representative Director Executive Vice President	Representative Director Executive Vice President
Norio Tadakawa	Director (New) Executive Corporate Officer	Executive Corporate Officer
Yukari Suzuki	Director (New) Executive Corporate Officer	Corporate Officer (To become Executive Corporate Officer as of Jan.1, 2020)
Yoshiaki Fujimori	External Director (New)	From outside the company (Refer to appendix)
Yoko Ishikura	External Director	External Director
Shinsaku Iwahara	External Director	External Director
Kanoko Oishi	External Director	External Director

* Representative Directors will be voted upon at the meeting of Board of Directors to be held after the General Meeting of Shareholders.

2. Audit & Supervisory Board Members

Name	Following the 120th General Meeting of Shareholders	Current Title
Takeshi Yoshida	*Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Akiko Uno	*Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Yasuko Goto	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)

Ritsuko Nonomiya	Audit & Supervisory Board Member (External) (New)	From outside the company (Refer to appendix)
Hiroshi Ozu	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)

* Full-time Audit & Supervisory Board Members will be voted upon at the meeting of the Audit & Supervisory Board to be held after the General Meeting of Shareholders.

3. Director and Audit & Supervisory Board Member who will retire after the General Meeting of Shareholders
Mr. Jun Aoki will retire as Director (while remaining Executive Corporate Officer) and Ms. Eiko Tsujiyama will retire as External Audit & Supervisory Board Member.

- End of News Release -

Nomination of Yoshiaki Fujimori as 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.
- Mr. Fujimori has a wealth of experience and track record as a global leader. He became the first Asian senior vice president of General Electric Company, and currently promotes the globalization of the LIXIL Group and LIXIL Group Corporation. We believe he will contribute to further improvement of the effectiveness of the Company's Board of Directors with his practical knowledge of the globalization of Japanese companies. Therefore, we have appointed him as a new candidate for 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. Fujimori serves and the Shiseido Group were surveyed, and it was confirmed that he maintains a high level of independence from the Shiseido Group.

2. Biography

Date of birth: July 3, 1951

April 1975	Joined Nissho Iwai Corporation (currently Sojitz Corporation)
October 1986	Joined General Electric Japan Ltd.
September 1997	Company Officer, General Electric Company
May 2001	Senior Vice President, General Electric Company
October 2008	Representative Director, Chairman, President and CEO, General Electric Japan Ltd.
March 2011	Representative Director and Chairman, GE Japan Corporation
June 2011	Director, LIXIL Corporation Director, JS Group Corporation (currently, LIXIL Group Corporation)
August 2011	Representative Director, President and CEO, LIXIL Corporation Director, Representative Executive Officer, President and CEO, LIXIL Group Corporation
June 2012	External Director, Tokyo Electric Power Company, Incorporated (currently Tokyo Electric Power Company Holdings, Inc.)
January 2016	Representative Director, Chairman and CEO, LIXIL Corporation
June 2016	Senior Adviser, LIXIL Corporation (incumbent) External Director, Takeda Pharmaceutical Company Limited (incumbent)
July 2016	Outside Director, Boston Scientific Corporation (incumbent)
February 2017	Senior Executive Advisor, CVC Asia Pacific (Japan) Kabushiki Kaisha
August 2018	Outside Director and Chairman, Oracle Corporation Japan (incumbent)
June 2019	Outside Director, Toshiba Corporation (incumbent)

Nomination of Ritsuko Nonomiya as Candidate
for New External Audit & Supervisory Board Member

1. Reason for Nomination

- Taking into consideration the importance of audits and the role of Audit & Supervisory Board members with regard to corporate management, and the personality and knowledge of a candidate therefor, the Company has a policy to select an adequate person as a candidate for Audit & Supervisory Board member. Furthermore, from the viewpoint of increasing the diversity of the Audit & Supervisory Board, the Company believes that the Audit & Supervisory Board should be composed of members with various perspectives, backgrounds, and multilateral sophisticated skills.
- Ms. Nonomiya has held positions at KPMG accounting firms in the U.S. and Japan, and has M&A and business development experience at UBS Group and GE Group. Thus, she possesses management knowledge and business experience including matters of M&A in addition to a high level of financial and accounting knowledge. Based on such extensive experience, we have appointed her as a new candidate for external Audit & Supervisory Board member based on the belief that she will utilize her extensive knowledge and experience in auditing the legality and appropriateness of the execution of duties by directors and provide advice, recommendations, and opinions necessary for the Company's Board of Directors.
- Based on the Company's Criteria for Independence of External Directors and Audit & Supervisory Board Members, the relationships between the organizations that Ms. Nonomiya serves and the Shiseido Group were surveyed, and it was confirmed that she maintains a high level of independence from the Shiseido Group.

2. Biography

Date of birth: November 28, 1961

September 1987	Joined Pete Murwick Maine Accounting Firm (currently KPMG LLP)
April 1997	Partner, KPMG Corporate Finance Co., Ltd.
November 2000	Joined UBS Warburg Securities Co., Ltd. (currently UBS Securities Japan Co., Ltd.)
January 2005	M & A Advisory, Managing Director, UBS Warburg Securities Co., Ltd. (currently UBS Securities Japan Co., Ltd.)
July 2008	Senior Vice President, Business Development Leader, GE Capital Asia Pacific
December 2013	Managing Director, GCA Savvian Corporation (currently GCA Advisors Corporation) (incumbent)
February 2015	Executive Officer, GCA Savvian Corporation (currently GCA Advisors Corporation) (incumbent)
March 2017	Director of GCA Corporation (incumbent)

End of document