

(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)

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 as detailed below.

1. Name and Title of Retiring Representative Director
Name: Tsunehiko Iwai
Current title: Representative Director, Executive Vice President
New title: Director
2. Name and Title of Newly Appointed Representative Director
Name: Jun Aoki
Current title: Director, Corporate Executive Officer
New title: Representative Director, Corporate Executive Officer

3. Reasons for the Change

The Company sets an upper age limit per position for corporate officers based on its internal corporate governance policy. In compliance with this basic principle, Tsunehiko Iwai is to retire from the position of Executive Vice President as of December 31, 2017 and as a result, Mr. Iwai will also step down as Representative Director on the same date.

Jun Aoki has served as Chief People Officer and established a new human resources strategy aimed at the accomplishment of VISION 2020. He has also contributed to building a foundation for the Company’s growth through various initiatives, such as promoting innovative changes in human resources and organization, reinforcing the organizational capability and talent development, cultivating a new corporate culture and promoting diversity and inclusion. Furthermore, he concurrently bears the responsibilities for China Business Innovation Project and acts as Chief Creative Officer, resolving various key business issues and delivering significant results. Given these achievements, the Company recognizes that Mr. Aoki is highly capable of leading the globalization of the Company while successfully assisting the management overall as a representative director, and thus has decided to appoint Mr. Aoki to the new position.



4. Career Summary of Newly Appointed Representative Director

Date of birth	Career summary, and position and responsibilities at the Company	Number of shares owned
April 30, 1957	April 1980: Joined Maki and Associates April 1991: Joined McKinsey & Company Inc. Japan Office, Associate Consultant July 1993: Engagement Manager of McKinsey & Company Inc. Japan Office July 1995: Senior Engagement Manager of McKinsey & Company Inc. Japan Office February 1999: CEO of BNP Paribas Cardif Japan November 2011: Head of International Human Resources of BNP Paribas Cardif (in France) November 2014: Corporate Advisor of the Company January 2015: Department Director, Human Resources Department, Responsible for Human Resources, Corporate Culture Reforms April 2015: Corporate Officer Chief People Officer, Department Director, Human Resources Department [incumbent] January 2016: Responsible for China Business Innovation Project [incumbent], Responsible for Executive and External Relations, Chairman of Shiseido Liyuan Cosmetics Co., Ltd. [incumbent] January 2017: Corporate Executive Officer [incumbent], Chief Creative Officer [incumbent], Responsible for Advertising and Design [incumbent] March 2017: Director [incumbent]	400 shares

5. Effective Date

Tsunehiko Iwai will retire his office as Executive Vice President and Representative Director as of January 1, 2018 and will consequently act as Director. Subsequently, Mr. Iwai will step down as Director due to the expiration of his term of office at the closing of the 118th Ordinary General Meeting of Shareholders scheduled to be held in late March, 2018.

Jun Aoki will be appointed Representative Director as of January 1, 2018 by the resolution of the Board of Directors and serve as Representative Director, Corporate Executive Officer.

- End of News Release -