

(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)

## 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,<br>Corporate Executive Officer | To become Director,<br>Executive Corporate Officer as of Jan.1,<br>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<br>Executive Vice President | Director<br>Corporate Executive Officer |

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

| Name           | New Title         | Current Title  |
|----------------|-------------------|--|
| Michael Coombs | Corporate Officer | From outside the company<br>(Refer to appendix)  |
| Kiyomi Horii   | Corporate Officer | Corporate Officer<br>Vice President,<br>Prestige Brands, Prestige Brands &<br>Cosmetics Specialty Store,<br>Shiseido Japan Co., Ltd. |

|                   |                   |  |
|-------------------|-------------------|--|
| Terufumi Yorita   | Corporate Officer | Global General Counsel<br>Department Director,<br>Legal & Governance Department<br>Director,<br>Risk Management Department |
| Katsunori Yoshida | Corporate Officer | Center Director,<br>Cosmetics R&D Center,<br>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<br>(Full-time) |
| Nobuo Otsuka | Audit & Supervisory Board Member<br>(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<br>(Refer to appendix)                                |
| Akiko Uno       | Audit & Supervisory Board Member<br>(Full-time)* <sup>4</sup> | Center Director,<br>Consumer Communication Center,<br>Shiseido Japan Co., Ltd. |
| Yasuko Goto     | Audit & Supervisory Board Member<br>(External)                | From outside the company<br>(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<br>Chief Innovation Officer<br>Assisting the CEO in general corporate management  | Corporate Executive Officer<br>R&D Strategy, GIC* Integrated Operations, Cosmetics Technical Information Development, Cosmetics R&D, Intellectual Property, Advanced Research, Incubation, Safety & Analytics Research<br>*Global Innovation Center |
| Jun Aoki               | Executive Corporate Officer<br>Chief People Officer<br>Chief Social Value Creation Officer<br>Assisting the CEO in general corporate management<br>Human Resources, Social Value Creation, Facility Management         | Corporate Executive Officer   |
| Shigekazu Sugiyama     | Executive Corporate Officer<br>Japan Region Chief Executive Officer  | Corporate Executive Officer<br>Japan Region Chief Executive Officer   |
| Norio Tadakawa         | Executive Corporate Officer<br>Chief Supply Network Officer<br>Supply Network Strategy, Supply & Purchasing, Global Initiative, Demand & Supply Planning, Logistics, Production, Factories, Nasu Factory Establishment | Corporate Executive Officer<br>Chief Finance Officer<br>Finance, Corporate Planning, Investor Relations, Supply Network Strategy, Production Technology, Supply & Purchasing, Global Business Support, Japan Business Support, Factories            |
| Jean-Philippe Charrier | Corporate Officer<br>Asia Pacific Region Chief Executive Officer   | Corporate Officer<br>Asia Pacific Region Chief Executive Officer  |
| Michael Coombs         | Corporate Officer<br>Chief Finance Officer<br>Strategic Finance, Financial Accounting, Investor Relations, Business Development  | From outside the company<br>(Refer to appendix)   |
| Kentaro Fujiwara       | Corporate Officer<br>China Region Chief Executive Officer  | Corporate Officer<br>China Region Chief Executive Officer   |

|                    |  |  |
|--------------------|--|--|
| Katharina Höhne    | Corporate Officer<br>Senior Vice President<br>Global Professional Business   | Corporate Officer<br>Global Professional Business  |
| Kiyomi Horii       | Corporate Officer<br>Chief Beauty Strategy Officer   | Corporate Officer<br>Vice President,<br>Prestige Brands, Prestige Brands &<br>Cosmetics Specialty Store,<br>Shiseido Japan Co., Ltd.   |
| Mitsuru Kameyama   | Corporate Officer<br>Chief Information Technology Officer<br>Global ICT, Information Security                                    | Corporate Officer<br>ICT* Strategy & Platform, Global<br>System<br>*Information & Communication<br>Technology  |
| Yoshiaki Okabe     | Corporate Officer<br>Chief Brand Officer, brand SHISEIDO,<br>Global Prestige Brands<br>SHISEIDO Brand                            | Corporate Officer<br>SHISEIDO Brand,<br>Global Prestige Brands   |
| Yoshihiro Shiojima | Corporate Officer<br>Chief Quality Officer<br>Quality Management, Regulatory<br>Strategy, Executive & External<br>Relations      | Corporate Officer<br>Legal & Governance, Risk<br>Management, Sustainability<br>Strategy, Regulatory Strategy,<br>Quality Management, Consumer<br>Center, Shiseido Japan Co., Ltd |
| Yukari Suzuki      | Corporate Officer<br>Chief Brand Officer, Clé de Peau<br>Beauté, Global Prestige Brands<br>cle de peau BEAUTE Brand              | Corporate Officer<br>clé de peau BEAUTÉ Brand,<br>Global Prestige Brands   |
| Naomi Yamamoto     | Chief Creative Officer<br>Creative, Beauty Creation, Social Value<br>Creation  | Corporate Officer<br>Creative  |
| Terufumi Yorita    | Corporate Officer<br>Chief Legal Officer<br>Legal & Governance, Risk Management  | Global General Counsel<br>Department Director,<br>Legal & Governance Department<br>Department Director,<br>Risk Management Department  |
| Katsunori Yoshida  | Corporate Officer<br>Chief Product Development Officer<br>Cosmetics R&D, Package Development,<br>Process Engineering Development | Center Director,<br>Cosmetics R&D Center,<br>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<br>President and CEO        | Representative Director<br>President and CEO        |
| Yoichi Shimatani | Representative Director<br>Executive Vice President | Representative Director<br>Executive Vice President |
| Jun Aoki         | Director<br>Executive Corporate Officer             | Director<br>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<br>(Refer to appendix)     |

Audit & Supervisory Board Members

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

- End of News Release -

## 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<br>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<br>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

## 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<br>Director General, Travel Services Headquarters, Kyushu Railway Company                     |
| Jun. 2015 | Managing Director, Deputy General Manager of Railway Operations Headquarters, Kyushu Railway Company<br>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<br>[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)                                |

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