(Translation)

December 25, 2015

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: Norihiko Ueoka
General Manager of Public Relations Department
(Tel: +81 3 3572 5111)

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

The proposed appointments of Directors and Audit & Supervisory Board Members as well as changes in Corporate Officers as of January 1, 2016 are indicated below.

1. Directors

(1) Change in Director (Effective January 1, 2016)

Name	New Title	Former Title
Tsunehiko Iwai	Representative Director Executive Vice President	Director Corporate Executive Officer

(2) Directors (Effective January 1, 2016)

Name	New Title	Former Title
Masahiko Uotani	Representative Director President and Group CEO	Representative Director President and CEO
Tsunehiko Iwai	Representative Director Executive Vice President	Director Corporate Executive Officer
Toru Sakai	Representative Director Corporate Executive Officer	Representative Director Corporate Executive Officer
Yoko Ishikura	External Director	External Director
Shoichiro Iwata	External Director	External Director
Tatsuo Uemura	External Director	External Director

(3) New Director (Subject to approval at the 116th Ordinary General Meeting of Shareholders scheduled to be held in late March 2016*)

Name	*	Former Title
Kanoko Oishi	External Director	See Supplementary Material

(4) Policy for the selection of board member candidates

In the Company's articles of incorporation, the maximum number of board members is set at 12. Respecting this upper limit and in consideration of the Company's business portfolio and scale, an optimum number of directors is elected such that they are able to appropriately supervise the management.

For external directors, the number is set at three or above to allow such members a certain degree of influence within the board. In addition, the Company has established the target of electing half or more of its directors from outside.

For selecting external directors and Audit & Supervisory Board Members, high priority is given to independence. Our basic principle is that candidates of external directors and Audit & Supervisory Board Members are required to meet the Company's independence criteria, "Standards for Assessing the Independence of External Directors and Audit & Supervisory Board Members," as well as possess high independence in mental attitude.

The Company is promoting drastic structural reforms and reconstruction of the business foundation aiming to recover growth under VISION 2020, a mid- to long-term strategy announced in December 2014. To accomplish these reform initiatives, it is necessary that external directors are well-versed in the Company's ongoing situation and activities, and continue to effectively supervise and support the management. In view of this, we have determined that Shoichiro Iwata and Tatsuo Uemura, two current external directors, are well-qualified for the above role, given that both of them entered their tenth year since June 29, 2006 when they assumed their respective positions at the 106th general meeting of shareholders. Also, they both maintain a high degree of independence from the Company. We have therefore nominated Messrs. Iwata and Uemura to be re-elected as external directors at the 116th general meeting of shareholders.

2. Directors and Audit & Supervisory Board Members (Subject to approval at the 116th Ordinary General Meeting of Shareholders, Board of Directors Meeting and the Audit & Supervisory Board Members Meeting scheduled to be held in late March 2016*)

(1) Directors

Name	*	Effective January 1, 2016
Masahiko Uotani	Representative Director President and Group CEO	Representative Director President and Group CEO
Tsunehiko Iwai	Representative Director Executive Vice President	Representative Director Executive Vice President

Name	*	Effective January 1, 2016
Toru Sakai	Representative Director Corporate Executive Officer	Representative Director Corporate Executive Officer
Yoko Ishikura	External Director	External Director
Shoichiro Iwata	External Director	External Director
Kanoko Oishi	External Director	See Supplementary Material
Tatsuo Uemura	External Director	External Director

(2) Audit & Supervisory Board Members

Name	*	Effective January 1, 2016
Yoshinori Nishimura	Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Kyoko Okada	Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Akio Harada	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)
Nobuo Otsuka	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)
Eiko Tsujiyama	Audit & Supervisory Board Member (External)	Audit & Supervisory Board Member (External)

3. Corporate Officer

(1)Retiring Corporate Officer (Effective December 31, 2015)

Retiring Corporate Officer at his own request is indicated below.

Name	Current Title
Ralph Ahrbeck	Corporate Executive Officer Responsible for Corporate Strategy

(2) Corporate Officers (Effective January 1, 2016)

According to (1), the execution system from January 1, 2016 which was announced on December 3, 2015, will be changed as below.

Name	Effective January 1
Masahiko Uotani	President and Group CEO Chairman of the Board of Directors Responsible for Corporate Strategy, Corporate Communications, Internal Audit, Global Cosmetics and Personal Care Brands

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Name	Effective January 1
Tsunehiko Iwai	Executive Vice President Chief Technology and Innovation Officer , Chief Technical Strategy Officer, Chief Quality Officer Responsible for Research and Development, Supply Chain, Technical Strategy, Regulatory Strategy, Quality Management, Frontier Science Business, Legal and Governance, Compliance, Sustainability Strategy
Toru Sakai	Corporate Executive Officer President and CEO, Shiseido Japan Co., Ltd. Responsible for Japan Region
Yoichi Shimatani	Corporate Executive Officer Chief Research and Development Officer
Jun Aoki	Corporate Officer Chief People Officer Department Director, Human Resources Department Responsible for China Business Innovation Project, Executive and External Relations
Jean-Philippe Charrier	Corporate Officer President, Shiseido Asia Pacific Pte. Ltd. and Managing Director, Shiseido Singapore Co., (Pte.) Ltd. Responsible for Asia Pacific Region
Kentaro Fujiwara	Corporate Officer President, Shiseido China Co., Ltd.
Takahiro Hayashi	Corporate Officer Chief Creative Officer Responsible for Advertising and Design, Corporate Culture
Katharina Höhne	Corporate Officer Senior Vice President, Global Professional Business
Masaya Hosaka	Corporate Officer Assisting Chief Technology and Innovation Officer
Mitsuru Kameyama	Corporate Officer Chief Information Officer Department Director, Global Information and Communication Technology Department
Yasushi Kushida	Corporate Officer Chief Supply Chain Officer

Name	Effective January 1
Yoshiaki Okabe	Corporate Officer Brand Director, SHISEIDO Brand Unit Global Prestige Brands
Yoshihiro Shiojima	Corporate Officer Chief Legal and Governance Officer Responsible for Compliance, Sustainability Strategy
Mikiko Soejima	Corporate Officer Chief Beauty Officer Chief Beauty Officer, Shiseido Japan Co., Ltd. Responsible for Beauty Creation, Consumer Information, Japan Region
Shigekazu Sugiyama	Corporate Officer Senior Vice President, Cosmetics Brands, Shiseido Japan Co., Ltd.
Norio Tadakawa	Corporate Officer Chief Finance Officer Responsible for Finance, Corporate Planning
Mari Tamura	Corporate Officer Senior Vice President, Global Prestige Brands

-End of News Release-

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Supplementary Material

December 25, 2015

Shiseido Company, Limited

Nomination of Kanoko Oishi for the Candidate of New External Director

1. Reason for Nomination

- The Company views the role of external director as a key to ensuring corporate governance. Its primary function is to monitor business execution from a position independent of the Company, which is expected to contribute to maximizing corporate and shareholder value.
- To serve this role as a board member, the external director should have superior capabilities developed from broad perspectives and based on diverse experiences.
- In light of this requirement, Ms. Kanoko Oishi is well qualified for the external director post. As a business entrepreneur, she proactively seeks to transform the healthcare industry from the patient's point of view, utilizing her many years of experience in managing businesses in Japan and overseas. Once elected for the Company's external director, she would effectively use her rich experience and insight, not only to fulfill the duty of monitoring business management, but to contribute to enhancing corporate value through customer-oriented business activities. These considerations have led to the nomination of Ms. Oishi for the candidate of external director of the Company.

2. Education and Employment History

Born on March 24, 1961

Mar. 1983	Graduated from Osaka University, LLB
Apr. 1983	Nippon Life Insurance Company
Sep. 1986	Entered Harvard Business School
Aug. 1987	McKinsey & Company, Inc. (New York Office)
Jun. 1988	Obtained an MBA from Harvard Business School
Nov. 1988	McKinsey & Company, Inc. (Tokyo Office)
Jan. 1993	Partner, McKinsey & Company, Inc.
Jun. 2000	CEO, Mediva Inc. (incumbent)
Jul. 2000	CEO, Seinan MEDIVA Co., Ltd. (Currently Seeds 1 Co., Ltd.) (incumbent)
Aug. 2001	Outside Auditor, ASKUL Corporation
Aug. 2002	Outside Director, ASKUL Corporation
Aug. 2004	COO of Platanus Medical Corp (incumbent)
Jun. 2010	Outside Director, Astellas Pharma Inc.
Jun. 2015	Outside Director, Ezaki Glico Co., Ltd. (incumbent)
	External Board Member, Santen Pharmaceutical Co., Ltd. (incumbent)
	External Director, Suruga Bank Ltd. (incumbent)

Government Committee Membership

Osaka Prefecture Local Revitalization Promotion Council (incumbent)