(Translation)

October 30, 2020

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
Vice President
Investor Relations Department
(Tel: +81 3 3572 5111)

Notice of Change of Representative Directors

Shiseido Company, Limited (the "Company") hereby announces that it has decided to implement a change in its Representative Directors at the Board of Directors meeting held on October 29, as detailed below.

1. Name and Title of Retiring Representative Director
   Name: Yoichi Shimatani
   Current Title: Representative Director, Executive Vice President
   New Title: Director

2. Name and Title of Newly Appointed Representative Director
   Name: Yukari Suzuki
   Current Title: Director, Executive Corporate Officer
   New Title: Representative Director, Executive Corporate Officer

3. Reasons for the Change

The Company sets an upper age limit per position for corporate officers based on its internal rules. In accordance with this basic principle, Yoichi Shimatani will retire from the position of Executive Vice President as of December 31, 2020, and as a result, he will also retire as Representative Director on the same date.

Yukari Suzuki, who will newly assume the office of Representative Director as from January 1, 2021, has built an accomplished career at the Company and possesses a vast experience mainly in fields of marketing and brand development. She has also led the global growth of *Clé de Peau Beauté,* one of the Company's representative brands. Given her remarkable achievements in nurturing prestige brands, key contributors to corporate performance, Ms. Suzuki is expected to successfully drive the growth of the business while assisting the management overall. Furthermore, the Company recognizes the need to promote diversity among its management, and thus has decided to appoint her to the new position. As a result, the Company will maintain two representative directors.

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4. Career Summary of Newly Appointed Representative Director

Date of birth	Career summary, position and responsibilities at the Company	Number of shares owned
September 16, 1962	April 1985: Joined the Company April 2014: Representative Director and President, IPSA Company, Limited April 2015: General Manager of Marketing Department, Prestige Brands, Japan Business Division January 2016: Marketing Director, Marketing Department, Cosmetics Specialty Store, Shiseido Japan Co., Ltd. January 2017: Brand Director, *Clé de Peau Beauté* Brand Unit, Global Prestige Brands January 2018: Corporate Officer Chief Brand Officer, *Clé de Peau Beauté* Brand, Global Prestige Brands January 2020: Executive Corporate Officer [incumbent] Chief Brand Officer, C*lé de Peau Beauté*, *IPSA*, *THE GINZA*, *BAUM* [incumbent] March 2020: Director [incumbent]	1,200 shares

5. Effective Date

Yoichi Shimatani will retire as Director due to the expiration of his term of office at the closing of the 121st Ordinary General Meeting of Shareholders scheduled to be held in late March 2021.

Yukari Suzuki will assume the post of Representative Director as of January 1, 2021 by the resolution of the Board of Directors and will serve as Representative Director, Executive Corporate Officer.

- End of News Release -