

March 14, 2016

(Translation)

To Our Shareholders

Masahiko Uotani
President and CEO
(Representative Director)
Shiseido Company, Limited
5-5, Ginza 7-chome, Chuo-ku, Tokyo

**Partial Amendment to The Internet Disclosure Accompanying the Notice of Convocation the
116th Ordinary General Meeting of Shareholders (Voluntary Disclosure)**

Regarding the Internet Disclosure Accompanying the Notice of Convocation the 116th Ordinary General Meeting of Shareholders (Voluntary Disclosure), a partial amendment will be made, as described below.

The above amendment will be made as follows (underlined part) for the name of the sixth company from the top listed on the table for “The 30 Largest Stock-Holdings of Publicly Listed Companies in the Amount on the Balance Sheet, Which the Company Holds for Purposes Other Than Realizing Direct Investment Gains (As of December 31, 2015)” (page 1):

Before amendment: Paltac Corporation

After amendment: PALTAC CORPORATION