

March 7, 2016

Company name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)

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**Notice Regarding Personnel Changes and Appointment of Candidates for
Directors and Auditors for the Next Term**

At the meeting of the Board of Directors held on March 7, 2016, the Company has passed a resolution on personnel changes effective March 16, 2016, and unofficially decided to appoint Directors and Audit & Supervisory Board Members, as well as to make new personnel changes at the 59th Ordinary General Meeting of Shareholders scheduled for April 27, 2016.

1. Effective from March 16th

Name	New Position	Former Position
Norimasa Kitazawa	Vice President and Director Overseas Business Division Manager/ China Business Division Manager	Director, Senior Managing Executive Officer, Overseas Business Division Manager/ Supervision of China Business Div.
Ken Kaku	Managing Officer, President of Pigeon Manufacturing (Shanghai) Co., Ltd.	Managing Officer, China Business Division Manager

Retired: Hiroyuki Masunari (Managing Officer, President of Pigeon Produtos Infantis Ltda.)

2. Effective from April 27th

Name	New Position	Former Position
Tadashi Itakura	Director, Junior Managing Executive Officer, Quality Control Division Manager, Supervision of Research & Development Div./ Supervision of Logistics Div./	Director, Junior Managing Executive Officer, Supervision of Research & Development Div./ Supervision of Quality Control Div./ Supervision of Customer Service

	Supervision of Customer Service Center	Center
Kevin Vyse-Peacock (newly appointed)	Director, Junior Managing Executive Officer, President of Lansinoh Laboratories, Inc.	President of Lansinoh Laboratories, Inc.
Rehito Hatoyama ^(*) (newly appointed)	Outside Director	-
Kazuhisa Amari (newly appointed)	Audit & Supervisory Board Members	Director, Junior Managing Executive Officer Supervision of Logistics Div.
Shinobu Iwamoto (newly appointed)	Audit & Supervisory Board Member	Managing Officer Quality Control Division Manager

Retired: Yasushi Takashima (Audit & Supervisory Board Member)

Hiroki Yuda (Audit & Supervisory Board Member)

No changes were made other than that above to Directors and Audit & Supervisory Board Members.

^(*) Information regarding the newly appointed candidate for Outside Director

(1) Name and career summary

Name (Date of birth)	Career summary and material concurrent positions	Shares owned
Rehito Hatoyama (January 12, 1974)	Apr. 1997: Joined Mitsubishi Corp.	200 shares
	May. 2008: Joined Sanrio Co., Ltd.	
	Jun. 2008: Master's Degree, Harvard Business School	
	Jun. 2010: Director of Sanrio Co., Ltd.	
	Apr. 2013: Managing Director of Sanrio Co., Ltd. (present)	
	Jun. 2013: Outside Director at DeNA Co., Ltd. (present)	
	Jun. 2015: CEO of Sanrio Media & Pictures Entertainment, Inc. (present)	

	Mar. 2016:	Outside Director at LINE Corporation (present)	
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(Notes) 1. Mr. Rehito Hatoyama is the candidate for Outside Director under Article 2-15 of the Company Law.

2. The Company is expected to notify the Tokyo Stock Exchange that Mr. Rehito Hatoyama is as an independent director. With his appointment alongside Mr. Takayuki Nitta, the Company now comprises two Outside Directors.

(2) Reason for appointment

By appointing an additional Outside Director, the Company is introducing a two-outside director system, in order to enhance corporate governance and further improve its corporate value.

With Mr. Rehito Hatoyama's extensive experience and wealth of knowledge in overseas business strategies in an operating company, and management deriving from the implementation of such strategies, the Company believes he can contribute to improve objectivity of advice and decision-making for its management strategy, as well as further enhancement of its corporate governance, and therefore has nominated him as a candidate for Outside Director.