

January 16, 2017

Company name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

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

Contact: Tsutomu Matsunaga

(Managing Officer, Corporate Administration Division)

Phone: +81-3-3661-4188 (direct line)

Notice Regarding Partial Organizational Changes and Personnel Changes

At the meeting of the Board of Directors held today, the Company passed a resolution to make the following personnel changes, effective from January 16, 2017. At the same time, some organizational changes will be made. An overview of those organizational changes follows the summaries of the personnel changes.

1. Executive Officers

Name	New Position	Former Position
Norimasa Kitazawa	Vice President and Director, China Business Division Manager/ Supervision of Overseas Business Div.	Vice President and Director, Overseas Business Division Manager/ China Business Division Manager
Tadashi Itakura	Director, Junior Managing Executive Officer, Supervision of Research & Development Div./ Supervision of Quality Control Div./ Supervision of Customer Communication Div.	Director, Junior Managing Executive Officer, Quality Control Division Manager/ Supervision of Research & Development Div./ Supervision of Customer Service Center

2. Managing Officers

Name	New Position	Former Position
Yusuke Nakata	Senior Managing Officer, Overseas Business Division Manager/ President of Pigeon Singapore Pte Ltd.	Managing Officer, President of Pigeon Singapore Pte Ltd.

Yuko Ohara (newly appointed)	Managing Officer, Customer Communication Division Manager	General Manager of Customer Service Center
Kazuyuki Tajima (newly appointed)	Managing Officer, Quality Control Division Manager	General Manager of Project Planning & Development Dept., Research & Development Div.

3. Overview of Organizational Changes

To improve the quality of response to customers Group-wide, a Customer Communication Division will be established. The new Division will be tasked with advancing further improvements in customer satisfaction at Group companies both overseas and in Japan.