

March 6, 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)

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Notice Regarding 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 March 16, 2017. Details are listed below.

1. Executive Officer

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

2. Managing Officers

Name	New Position	Former Position
Nobuyuki Hashimoto	Senior Managing Officer, Domestic Baby & Mother Care Business Division Manager	Managing Officer, Domestic Baby & Mother Care Business Division Manager
Koji Matsutori (newly appointed)	Managing Officer, Director of Lansinoh Laboratories, Inc.	Director of Lansinoh Laboratories, Inc.