

January 15, 2018

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 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, 2018. At the same time, some organizational changes will be made. An overview of those organizational changes precedes the summaries of the personnel changes.

#### 1. Overview of Organizational Changes

To enhance transparency regarding responsibility for business results and encourage quick decision-making in business management, the Company has reorganized its international operations. A new division, the Lansinoh Business Division, is now in charge of Lansinoh-brand operations, which the Pigeon Group conducts primarily in Europe and North America. This move renders the Lansinoh business independent from the jurisdiction of the Overseas Business Division. The Overseas Business Division has been renamed the Singapore Business Division. The Singapore Business Division will focus on Pigeon-brand operations, particularly in the ASEAN and Middle East regions.

#### 2. Executive Officers

Name	New Position	Former Position
Norimasa Kitazawa	Vice President and Director, Supervision of China Business Div./ Supervision of Singapore Business Div./ Supervision of Lansinoh Business Div.	Vice President and Director, China Business Division Manager/ Supervision of Overseas Business Div.
Yasunori Kurachi	Director, Junior Managing Executive Officer, Health & Elder Care Business Division Manager/	Director, Junior Managing Executive Officer, Health & Elder Care Business Division Manager/

	Supervision of Domestic Baby & Mother Care Business Div./ Supervision of Child Care Service Business Div.	President of Pigeon Tahira Co., Ltd./ Supervision of Domestic Baby & Mother Care Business Div./ Supervision of Child Care Service Business Div.
Kevin Vyse-Peacock	Director, Junior Managing Executive Officer, Lansinoh Business Division Manager/ President of Lansinoh Laboratories, Inc.	Director, Junior Managing Executive Officer, President of Lansinoh Laboratories, Inc.

### 3. Managing Officers

Name	New Position	Former Position
Yusuke Nakata	Managing Executive Officer, Singapore Business Division Manager/ President of Pigeon Singapore Pte. Ltd.	Managing Executive Officer, Overseas Business Division Manager/ President of Pigeon Singapore Pte. Ltd.
Koji Ishigami	Managing Officer, Human Resources & General Affairs Division Manager	Managing Officer, Senior Managing Director of Pigeon Tahira Co., Ltd.
Katsushi Tsutsui (newly appointed)	Managing Officer, Deputy Division Manager of Research & Development Div.	President and Member of the Board of Pigeon Industries (Changzhou) Co., Ltd.
Takatoshi Urakari	Managing Officer, Deputy Division Manager of Domestic Baby & Mother Care Business Div.	Managing Officer, Human Resources & General Affairs Division Manager
Ryo Yano (newly appointed)	Managing Officer, China Business Division Manager/ President and Member of the Board of Pigeon (Shanghai) Co., Ltd.	President and Member of the Board of Pigeon (Shanghai) Co., Ltd.
Ken Kaku	Managing Officer, Representative Director of Pigeon Manufacturing (Shanghai) Co., Ltd.	Managing Officer, President of Pigeon Manufacturing (Shanghai) Co., Ltd.

Koji Matsutori	Managing Officer, Deputy Division Manager of Lansinoh Business Div./ Director of Lansinoh Laboratories, Inc.	Managing Officer, Director of Lansinoh Laboratories, Inc.
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4. Date of Proclamation

January 16, 2018