

March 4, 2019

Company name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

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

Contact: Tsutomu Matsunaga

(Managing Officer, Business Strategy Division)

Phone: +81-3-3661-4204 (direct line)

### Notice Regarding Change of Representative Directors

At the meeting of the Board of Directors held on March 4, 2019, the Company passed resolutions regarding changes of representative directors as follows. The following changes of representative directors are subject to official confirmation at the meeting of the Board of Directors to be held on April 25, 2019, following the 62<sup>nd</sup> Ordinary General Meeting of Shareholders scheduled on the same day.

#### 1. Reasons for Changes

The slogan for the Pigeon Group (“the Group”) in the Sixth Medium-Term Business Plan (covering the period from fiscal year ended January 31, 2018 to fiscal year ending January 31, 2020) is “Building our dreams into the future – by creating a bridge towards the Global Number One manufacturer of baby products –.” In line with this slogan, the Group is moving actively to secure further growth.

In the current period, the Group established a global head office (GHO), to integrate head-office functions Group-wide. Under this framework, the Group is working continually to concentrate and strengthen those functions. In addition, the Group is dividing its segments responsible for operations and growth into four businesses, mostly by region: The Japan Business (Domestic Baby & Mother Care Business, Health & Elder Care Business, Child Care Service Business), China Business, Singapore Business and Lansinoh Business. With these clearly defined roles and responsibilities, these four businesses maintain liaison with GHO to pursue continuous, long-term growth.

Under this new operating structure, in the current fiscal year, which is the final year of the Sixth Medium-Term Business Plan, the Group is striving to enhance still further its competitive strength Group-wide, while drafting and putting into action the Seventh Medium-Term Business Plan. In this way the Group is changing its management structure to achieve further gains in enterprise value.

#### 2. Names and Curricula Vitae of Newly Appointed Representative Directors

New position	President and COO
Name	Norimasa Kitazawa
Birthplace	Nagano Prefecture
Date of birth	January 20, 1956

Curricula vitae	<p>Sep. 1983: Joined the Company</p> <p>Apr. 1998: President of Pigeon Singapore Pte. Ltd.</p> <p>May 2002: President of Pigeon (Shanghai) Co., Ltd.</p> <p>Jan. 2008: Managing Officer and Deputy Division Manager of Overseas Business Div. of the Company and President of Pigeon (Shanghai) Co., Ltd.</p> <p>Mar. 2011: Senior Managing Officer and Division Manager of China Business Div. of the Company and President of Pigeon (Shanghai) Co., Ltd.</p> <p>Apr. 2012: Director, Junior Managing Executive Officer and Division Manager of China Business Div. of the Company and President of Pigeon (Shanghai) Co., Ltd.</p> <p>Apr. 2013: Director, Senior Managing Officer, Division Manager of China Business Div. and Supervision of Overseas Business Div. of the Company</p> <p>Apr. 2014: Director, Senior Managing Executive Officer, Division Manager of China Business Div. and Supervision of Overseas Business Div. of the Company</p> <p>Mar. 2016: Vice President and Director, Division Manager of Overseas Business Div. and Division Manager of China Business Div. of the Company, and Representative Director of Pigeon (Shanghai) Co., Ltd.</p> <p>Jan. 2018: Vice President and Director, Supervision of China Business Div., Singapore Business Div. and Lansinoh Business Div. of the Company, and Representative Director of Pigeon (Shanghai) Co., Ltd.</p> <p>Jan. 2019: Vice President and Director of the Company (Supervision of China Business Div., Singapore Business Div. and Lansinoh Business Div.)  (present)</p>
Shares owned	23,600 shares

New position	Chairman of the Board and CEO
Name	Shigeru Yamashita
Birthplace	Tokyo
Date of birth	February 14, 1958
Curricula vitae	<p>Mar. 1981: Joined the Company</p> <p>Feb. 1997: President of Pigeon Industries (Thailand) Co., Ltd.</p> <p>July 2004: President of Lansinoh Laboratories, Inc.</p> <p>Apr. 2007: Managing Officer and Division Manager of Overseas Business Div. of the Company</p> <p>Apr. 2009: Director and Division Manager of Overseas Business Div. of the Company</p> <p>Jan. 2010: Director and Supervision of Overseas Business Div. of the Company</p> <p>Apr. 2011: Managing Director of the Company</p>

	Supervision of Human Resources & General Affairs Div., Overseas Business Div. and China Business Div.
Apr. 2012:	Director, Senior Managing Officer and Division Manager of Overseas Business Div. of the Company
Jan. 2013:	Director, Senior Managing Officer and Supervision of Overseas Business Div. of the Company
Apr. 2013:	President and COO of the Company (present)
Shares owned	86,436 shares

The currently serving Chairman of the Board and CEO, Akio Okoshi, will step down on April 25, 2019.

### 3. Effective Date

April 25, 2019