

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 Personnel and Appointment of Audit & Supervisory Board Members

At the meeting of the Board of Directors held on March 4, 2019, the Company passed resolutions regarding changes in Directors and the unofficial appointment of Audit & Supervisory Board Members as follows. Decisions on the appointment of Audit & Supervisory Board Members are subject to official confirmation at the 62nd Ordinary General Meeting of Shareholders (fiscal year ended January 31, 2019) scheduled for April 25, 2019.

#### 1. Directors and Audit & Supervisory Board Members

Name	New position	Former position
Shigeru Yamashita	Chairman of the Board and CEO	President and COO
Norimasa Kitazawa	President and COO	Vice President and Director
Kazuhisa Amari (reappointed)	Audit & Supervisory Board Member	Audit & Supervisory Board Member
Nobuyuki Hashimoto (reappointed)	Audit & Supervisory Board Member	Audit & Supervisory Board Member
Koichi Otsu (*) (newly appointed)	Outside Audit & Supervisory Board Member	—
Atsuko Taishido (*) (newly appointed)	Outside Audit & Supervisory Board Member	—

Retired: Akio Okoshi (Chairman of the Board and CEO)

Shigeru Nishiyama (Outside Audit & Supervisory Board Member)

Shuji Idesawa (Outside Audit & Supervisory Board Member)

\* Information regarding the newly appointed Outside Audit & Supervisory Board Members

(1) Names and curricula vitae

Name (Date of birth)	Curricula vitae and material concurrent positions	Shares owned
Koichi Otsu (May 26, 1966)	Apr. 1989: Joined the Fuji Bank, Limited (now Mizuho Bank, Ltd.) July 1995: Joined BZW Securities Limited (now Barclays Securities Japan Limited) Sep. 1996: Joined GLOBIS Corporation Apr. 1999: Joined Entrepia Japan, Inc. July 2003: Established Koichi Otsu Office with himself as Representative Director Apr. 2004: Reorganized Koichi Otsu Office as Otsu International, Inc. with himself as President and Representative Director (present) Apr. 2015: Visiting Professor, Waseda Business School (Graduate School of Business and Finance) Apr. 2015: Visiting Professor, Graduate School of Management and Information Science, Tama University (present) Aug. 2015: Outside Director and Audit & Supervisory Committee Member of SPRIX, Ltd. (present)	0 shares
Atsuko Taishido (July 3, 1975)	Oct. 2001: Admission to the bar (Tokyo Bar Association) Oct. 2001: Joined Mori Sogo (now Mori Hamada & Matsumoto) Jan. 2010: Partner, Mori Hamada & Matsumoto (present) June 2015: Outside Audit & Supervisory Board Member of Kanda Holdings Co., Ltd. (present) June 2018: Outside Audit & Supervisory Board Member of Jupiter Telecommunications Co., Ltd. (present)	0 shares

(Notes) 1. No special interests exist between the candidates and the Company.

2. Koichi Otsu and Atsuko Taishido are candidates for the position of Outside Audit & Supervisory Board Member in accordance with the corporation law of Japan.

3. The candidates satisfy the conditions for independent officers under the listing regulations of the Tokyo Stock Exchange. Pending approval of their appointment, the candidates will be designated as independent officers.

2. Date of Proclamation

April 25, 2019