

March 2, 2015

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 Appointment of Candidate for Outside Director

At a meeting of the Board of Directors held on March 2, 2015, the Company has unofficially decided to appoint the candidate for the post of Outside Director. Details are listed below. This matter of personnel affairs is subject to official ratification upon approval at the General Meeting of Shareholders scheduled for April 28, 2015.

### 1. Name and career summary of newly appointed candidate for Outside Director

Name (Date of birth)	Career summary and material concurrent positions	Shares owned
Takayuki Nitta (November 8, 1970)	Apr. 1995: Participated in the JOCV program of the Overseas Technical Cooperation Agency (OTCA), current Japan International Cooperation Agency (JICA)	0 shares
	Mar. 1999: Joined Corporate Directions, Inc.	
	Jun. 2005: Joined Asuka Corporate Advisory Co., Ltd.	
	Feb. 2009: Director of Asuka Corporate Advisory	
	Oct. 2013: Established Misaki Consulting (now Misaki Capital Inc.) Partner of Misaki Capital (present)	

(Notes) 1. Mr. Takayuki Nitta is the candidate for Outside Director under Article 2-15 of the Company Law.

2. The Company is expected to notify the Tokyo Stock Exchange that Mr. Takayuki Nitta is as an independent director. It has been confirmed that the investment management company he is affiliated to (including the funds it manages) has not made any investment in the Company and neither will until the end of Mr. Nitta's term as an Outside Director of the Company. Therefore, it has been concluded that there is no risk of conflict of interest with the individual and our general shareholders.

### 2. Reason for appointment

The Company has proceeded to the appointment of one Outside Director to enhance corporate governance and further improve its corporate value.

With Mr. Nitta's wealth of knowledge in corporate management nurtured through an extensive experience at a management consulting company and an investment management company, the Company believes he can contribute to improve objectivity of advice and decision-making for its management strategy, as well as further enhancement of its corporate governance, and therefore has

nominated him as a candidate for Outside Director.

3. Effective Date  
April 28, 2015