

February 13, 2020

Company name: Pigeon Corporation
 Representative: Norimasa Kitazawa (President and CEO)
 Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)
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Notice Regarding Personnel Changes, Appointment of Directors and Audit & Supervisory Board Members

At the meeting of the Board of Directors held on February 13, 2020, the Company passed a resolution to implement certain personnel changes and offer preliminary appointments to candidates for the positions of director and Audit & Supervisory Board member, effective March 27, 2020, as follows. An official decision on the appointments will be made following the 63rd Ordinary General Meeting of Shareholders (fiscal year ended December 31, 2019), to be held on March 27, 2020.

1. Directors and Audit & Supervisory Board Members (as of March 27, 2020)

Name	New Position	Former Position
Tadashi Itakura (Promoted)	Director, Senior Managing Executive Officer, Head of Global Head Office (Supervision of Business Strategy Div./ Accounting & Finance Div./ Internal Audit Sec.)	Director, Managing Executive Officer, Head of Global Head Office (Supervision of Business Strategy Div./ Accounting & Finance Div./ Internal Audit Sec.)
Chiaki Hayashi (Newly appointed) (*1)	Outside Director	—
Eriko Yamaguchi (Newly appointed) (*2)	Outside Director	—
Tsutomu Matsunaga (Newly appointed)	Audit & Supervisory Board Member	Managing Officer, Business Strategy Division Manager
Nobuyuki Hashimoto (Retired)	—	Audit & Supervisory Board Member

There are no changes regarding directors and Audit & Supervisory Board members other than those listed above.

2. Executive Officer (as of March 27, 2020)

Name	New Position	Former Position
Nobuo Takubo (Newly appointed)	Managing Officer, Business Strategy Division Manager	Assistant to Business Strategy Division Manager



(*1) Information regarding the newly appointed candidate for outside director

(1) Name and career summary

Name (Date of birth)	Career summary	Shares owned
Chiaki Hayashi (Born on August 8, 1971)	Apr. 1994: Joined Kao Corporation	0 shares
	Feb. 2000: Established Loftwork Inc., becoming a co-founder of said company (current position)	
	Feb. 2012: Assistant director of Massachusetts Institute of Technology (MIT) Media Lab	
	Apr. 2014: President and Representative Director of Hidakuma Inc.	
	May 2019: CEO of Hidakuma Inc. (current position)	

(Notes) 1. Chiaki Hayashi is a candidate for outside director as defined in Paragraph 3 of Article 2, Item 7 of the Ordinance for Enforcement of the Companies Act.

2. If Chiaki Hayashi is appointed as an outside director, following approval and adoption of the motion to appoint her as a director at the 63rd Ordinary General Meeting of Shareholders (fiscal year ended December 31, 2019), to be held March 27, 2020, Ms. Hayashi will be designated an independent officer as stipulated by the Tokyo Stock Exchange.

(2) Reasons for appointment

As the founder of Loftwork, a company engaged in a wide variety of design projects, Ms. Hayashi brings to Pigeon a wealth of experience in project management, including Web management, space management, community management and business management. She is actively involved in MTRL, a platform for creative and production personnel that explores untapped possibilities in materials. Through positions such as assistant director of MIT Media Lab, Ms. Hayashi has acquired expert knowledge of collaborative manufacturing, and is the recipient of numerous manufacturing awards. In addition to driving the growth of her company as an entrepreneur, Ms. Hayashi serves on vital committees, including the Ministry of Economy, Trade and Industry (METI)'s Industrial Structure Council. In view of her abundant expertise and experience in these fields, Pigeon is confident that Ms. Hayashi will provide valuable advice in the product-development field, as the Company strives to take its place as a design-driven company. Ms. Hayashi is also an ideal choice to contribute to the improvement of the Company's governance in the field of manufacturing. For all of the above reasons, Pigeon is pleased to welcome Ms. Hayashi as a candidate for the position of outside director.

(*2) Information regarding the newly appointed candidate for outside director

(1) Name and career summary

Name (Date of birth)	Career summary	Shares owned
Eriko Yamaguchi (Born on August 21, 1981)	Mar. 2006: Established Motherhouse Co. & Ltd., becoming CEO of said company (current position)	0 shares
	Nov. 2007: CEO of Matrighor Limited. (current position)	
	Dec. 2015: Managing Director of Motherhouse Asia Pacific Limited.	
	Aug. 2017: Director of Motherhouse Taiwan Co., Ltd (current position)	

	Mar. 2019: Member of Management Advisory Committee, Japan International Cooperation Agency (JICA) (current position)	
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(Notes) 1. Eriko Yamaguchi is a candidate for outside director as defined in Paragraph 3 of Article 2, Item 7 of the Ordinance for Enforcement of the Companies Act.

2. If Eriko Yamaguchi is appointed outside as an outside director, following approval and adoption of the motion to appoint her as a director at the 63rd Ordinary General Meeting of Shareholders (fiscal year ended January 31, 2020), to be held March 27, 2020, Ms. Yamaguchi will be designated an independent officer as stipulated by the Tokyo Stock Exchange.

(2) Reasons for appointment

Eriko Yamaguchi founded Motherhouse Co. & Ltd. with a mission “to create brands in developing countries that can win popularity worldwide,” developing operations that “perform manufacturing in developing countries that truly satisfies customers.” In addition to managing Motherhouse, Ms. Yamaguchi drives the growth of her business as a supervisor of product design. In that capacity she creates brands that pursue the possibilities of natural materials in developing countries, manufactures the products locally and generates consumption activity by building the prosperity of regional communities. As a woman entrepreneur active on the world stage, Ms. Yamaguchi has won awards both in Japan and around the world. In view of the extensive experience and sophisticated insights Ms. Yamaguchi has gained through her work in developing countries, Pigeon expects that Ms. Yamaguchi will provide vital and appropriate advice as the Company aims to accelerate its overseas operations and pursues its management strategy of becoming a design-driven company. The Company judges that Ms. Yamaguchi is an ideal choice to serve as an outside director to improve corporate governance. In view of all of the above, Pigeon is pleased to welcome Ms. Yamaguchi as a candidate for the position of outside director.