



February 14, 2025

To Whom It May Concern

Company name: Pigeon Corporation  
Representative: Norimasa Kitazawa  
(President and CEO)  
(Stock code: 7956, Prime Market, Tokyo Stock Exchange)  
Contact: Nobuo Takubo  
(Senior Managing Officer, Business Strategy Division Manager)  
Phone: +81-3-3661-4204

## **Notice Regarding Change of Representative Director**

At the meeting of the Board of Directors held on February 14, 2025, Pigeon Corporation (“the Company”) passed a resolution for a change of Representative Director as follows. The change of Representative Director will become official upon approval by the Board of Directors following the 68th Ordinary General Meeting of Shareholders to be held on March 27, 2025.

### **1. Reason for Change**

The Company has established, as an advisory body to the Board of Directors, a voluntary Nominating Committee, whose chair and majority of members are Independent Outside Directors. Based on the personnel requirements for the Chief Executive Officer (CEO) as stipulated in the executive nomination policy, the Nominating Committee has been evaluating and nominating candidates for this position since 2020, in accordance with the Company’s succession plan. The preferred candidate for CEO of the Company is a person who is committed to continuous self-improvement and increase of corporate value (social as well as economic), based on the values of Pigeon Group DNA and the Pigeon Way. The incoming President and CEO, Ryo Yano, has contributed greatly to the growth of the Group’s China Business, overseeing sales and marketing in the China Business Division and building a platform for growth in the fast-growing e-commerce market. Since his appointment in January 2018 as China Business Division Manager, Mr. Yano contributed significantly to the strengthening of the Division’s operating base, overseeing Group companies not only in China but in Korea and other neighboring countries. Since March 2023, Mr. Yano has been responsible for the Singapore Business Division in addition to the China Business Division.

The Company judges that Mr. Yano’s management experience and insights will be vital for its future business activities, including the advance of globalization and implementation of the 8th Medium-Term Business Plan. As such, the Company has nominated Mr. Yano as the person best suited, in its judgement, to lead the maximization of the Company’s corporate value.



## 2. Name and Career Summary of the New Representative Director

New Post	President and CEO
Name	Ryo Yano
Place of Birth	Chiba Prefecture, Japan
Date of Birth	July 23, 1973
Career Summary	Apr. 1997 Joined the Company Jul. 2014 Member of the Board of Pigeon (Shanghai) Co., Ltd. Jan. 2017 President and Member of the Board of Pigeon (Shanghai) Co., Ltd. Jan. 2018 Managing Officer, Division Manager of China Business Div. of the Company and President and Member of the Board of Pigeon (Shanghai) Co., Ltd. Jan. 2019 Senior Managing Officer, Division Manager of China Business Div. of the Company and Representative Director of Pigeon (Shanghai) Co., Ltd. Mar. 2023 Director, Junior Managing Executive Officer and Supervision of China Business Div. and Singapore Business Div. Sep. 2023 Director, Junior Managing Executive Officer, Supervision of China Business Div. and Singapore Business Div., and Representative Director of DOUBLEHEART CO.LTD. Feb. 2024 Director, Junior Managing Executive Officer and Supervision of China Business Div. and Singapore Business Div. (current position)
Number of Company Shares Held	3,991 shares

The currently serving President and CEO, Norimasa Kitazawa, plans to retire on March 27, 2025.

## 3. Planned Date of Assumption of Office

March 27, 2025