



UNITED ARROWS LTD.

March 23, 2018

Notice Concerning Changes in Directors, Executive Officers and Organization

UNITED ARROWS LTD. (the Company) hereby announces changes in Directors, Executive Officers, Organization and Personnel as of April 1, 2018, as described below.

1. Changes in Directors and Executive Officers

New Title	Name	Former Title
Representative Director, President and CEO	Mitsuhiro Takeda	Representative Director, President and CEO, In charge of Supply Chain Management Division
Director, Executive Vice President, <u>In charge of business infrastructure</u>	Mitsunori Fujisawa	Director, Executive Vice President, In charge of Business Support Division
Director, Executive Vice President <u>In charge of finance, investor relations and compliance</u>	Masami Koizumi	Director, Executive Vice President In charge of Administration Division Investor Relations Office
Director, Managing Executive Officer <u>In charge of corporate strategy and human resources</u>	Hiroyuki Higashi	Director, Executive Managing Officer In charge of Corporate Strategy Division
Senior Executive Officer General Manager <u>Business Unit I</u>	Yoshinori Matsuzaki	Senior Executive Officer General Manager Beauty & Youth Division
Senior Executive Officer, General Manager, <u>Business Unit II</u>	Tatsuya Kimura	Senior Executive Officer, General Manager, Green Label Relaxing Division

<p>Senior Executive Officer, <u>Department Manager,</u> <u>Outlet Department</u></p>	<p>Hisashi Takayama</p>	<p>Executive Officer, General Manager, Outlet Division</p>
<p>Senior Executive Officer, <u>In charge of Sales Support Department,</u> <u>Digital Marketing Department,</u> <u>Store Development Department,</u> <u>Logistics Promotion Department and</u> <u>Overseas Business Development</u> <u>Department</u></p>	<p>Yatsuhiko Sagawa</p>	<p>Senior Executive Officer, General Manager, Corporate Strategy Division</p>
<p>Executive Officer, <u>Deputy General Manager,</u> <u>Business Unit I</u></p>	<p>Kazuyasu Tanaka</p>	<p>Executive Officer, General Manager, UNITED ARROWS Division</p>
<p>Executive Officer, Deputy General Manager, <u>Business Unit I,</u> <u>In charge of Trading Department,</u> <u>Production Management Department and</u> <u>Quality Control Department</u></p>	<p>Naoki Tanigawa</p>	<p>Executive Officer, Deputy General Manager, Supply Chain Management Division</p>
<p><u>Executive Officer,</u> Creative Director, <u>Business Unit I</u></p>	<p>Shinya Matsumoto</p>	<p>Creative Director, Beauty & Youth Division</p>
<p><u>Executive Officer,</u> Deputy General Manager, <u>Business Unit II,</u> <u>Department Manager,</u> <u>Production and Logistics Department</u></p>	<p>Noriyuki Miyao</p>	<p>Deputy General Manager, Green Label Relaxing Division</p>
<p>Executive Officer, <u>In charge of Human Resources Department</u></p>	<p>Mariko Yamasaki</p>	<p>Executive Officer, Deputy General Manager, United Arrows Division, Department Manager, Business Strategy Department</p>
<p>Executive Officer, <u>In charge of Corporate Planning Department,</u> <u>Management Information System</u> <u>Department</u></p>	<p>Kenji Takata</p>	<p>Executive Officer, General Manager, Business Support Division</p>
<p>Executive Officer, <u>In charge of Finance and Accounting</u> <u>Department,</u> <u>General Affairs and Legal Department</u></p>	<p>Yuko Sajima</p>	<p>Executive Officer, General Manager, Administration Division</p>

<u>Executive Officer,</u> <u>Department Manager,</u> <u>IR and PR Department,</u> <u>In charge of Plan Management Department</u>	Satoshi Tan	Manager, Investor Relations Office
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2. Organizational Change (Please refer to attached organization chart)

Following organizational changes are made to implement our strategy for an achievement of our Medium-Term Vision that will carry through to the fiscal year ending March 31, 2020.

(1). Reorganization of Business Units

Reorganization of Business Units is made to realize synergetic and effective management and pursue better economies of scale. Current four business units* are incorporated into two units; Business Unit I to manage UNITED ARROWS, BEAUTY & YOUTH, DRAWER and Odette e Odile, Business Unit II to manage green label relaxing, Jewel Changes, and THE STATION STORE.

* United Arrows Division, Beauty & Youth Division, Green Label Relaxing Division, Small Business Unit Division

(2). Abolishment of divisions to manage back-office operations

Divisions which manage back-office operations are abolished and executive officers are assigned to manage departments in their charge.

3. Renaming of organization

Following organizations are renamed; Business Promotion Department to Logistics Promotion Department, Overseas Business Promotion Department to Overseas Business Development Department, Investor Relations Office to IR and PR Department.

*For reference: Simplified organization chart of UNITED ARROWS LTD. as of April 1, 2018. All sections are omitted in this chart.

