



UNITED ARROWS LTD.

March 26, 2021

### Notice Concerning Change of Representative Director

UNITED ARROWS LTD. (the Company) hereby announces that the Board of Directors held on March 26, 2021 resolved to change the Representative Director as described below.

#### 1. Change of Representative Director

New Title	Name	Current Title
<u>Representative Director, President and CEO</u>	Yoshinori Matsuzaki	<u>Director, Senior Executive Vice President</u> <u>General Manager, Business Unit I</u>
<u>Director, Senior Corporate Adviser</u>	Mitsuhiro Takeda	<u>Representative Director, President and CEO</u>

#### 2. Scheduled Date of Change

April 1, 2021

#### 3. Reason/Purpose of Change

At UNITED ARROWS LTD., Mitsuhiro Takeda, the Company's current Representative Director, President and CEO, has overseen the overall business management and operation while implementing a succession plan as a project for developing successors who will support the future of the Group with an eye to achieving further corporate growth. As a result, the Company named Yoshinori Matsuzaki a candidate for a Director in April 2018, as a candidate for a future Chief Executive Officer, and appointed him as Director, Executive Managing Officer / General Manager, Business Unit I, effective June 22, 2018. Furthermore, the Company promoted him to the position of Director, Senior Executive Vice President / General Manager, Business Unit I, effective November 6, 2020 by recognizing his leadership in realizing its corporate philosophy.

The Company is expected to post current account deficits in the fiscal year ending March 31, 2021. However, structural reforms to navigate through the COVID-19 pandemic and achieve profitability in the fiscal year ending March 31, 2022 are now in sight. Considering these situations, a decision has been made to name Takeda as Director, Senior Corporate Adviser, effective April 1, 2021. Going forward, newly appointed Representative Director Matsuzaki and the Company's executive team will lead the next generation of growth in the Group and have the responsibility to manage the Company.

4. Reason for Appointment as New Representative Director, President and CEO

Yoshinori Matsuzaki joined UNITED ARROWS LTD. in April 1998 and started his career at (then) UNITED ARROWS Shibuya Store. After holding various positions, such as store manager; Department Manager, Sales Department; and General Manager, BY (BEAUTY & YOUTH UNITED ARROWS) Division, he was appointed as Executive Officer in July 2012 and Director, Executive Managing Officer in June 2018. Since then, he has dedicated himself to overseeing the Company's mainstay businesses mainly in the trend-conscious market, such as UNITED ARROWS and BEAUTY & YOUTH UNITED ARROWS, contributing to the Group's growth.

Based on these achievements, he was promoted to Director, Senior Executive Vice President in November 2020 and has managed the overall business in addition to business operations. In consideration of his experience and achievements stated above, he was selected as Representative Director, President and CEO at the Board of Directors held today upon consultation with the Nomination and Compensation Committee.

5. About Yoshinori Matsuzaki, New Representative Director, President and CEO



- Name Yoshinori Matsuzaki
- Born on February 22, 1974 (47 years old)
- Born in Saitama Prefecture
- Number of the Company's shares held 23,382 (as of September 30, 2020)

• Career Summary

April 1998	Joined the Company
October 2005	Department Manager, Sales Department, United Arrows Division of the Company
April 2008	Deputy General Manager, Beauty & Youth Division and Department Manager, Business Strategy Department, Beauty & Youth Division of the Company
April 2012	General Manager, Beauty & Youth Division, Business Unit I of the Company
July 2012	Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company
April 2014	Senior Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company
April 2018	Senior Executive Officer and General Manager, Business Unit I of the Company
June 2018	Director, Executive Managing Officer / General Manager, Business Unit I of the Company
November 2020	Director, Senior Executive Vice President / General Manager, Business Unit I of the Company (current)