

February 14, 2020

Otsuka Holdings Announces Personnel Changes

Otsuka Holdings Co., Ltd., announced that the changes of directors detailed below were determined today at a meeting of its Board of Directors.

The resolution is subject to approval at the annual general shareholders' meeting and a meeting of its Board of Directors scheduled for March 27, 2020.

Changes of Directors

Name	New Position (as of March 27, 2020)
Makoto Inoue	Executive Director

Name	New Position (as of March 27, 2020)
Mayo Mita	Outside Director

Resignation of Director

Name	Current Position
Atsumasa Makise	Executive Director

Otsuka Foods Co., Ltd. determined the changes of directors detailed below at a meeting of its Board of Directors on February 12, 2020. The resolution is subject to approval at the annual general shareholders' meeting scheduled for March 12, 2020.

Name	Atsumasa Makise
New Position	Chairman (Board Member) Otsuka Foods Co., Ltd.
Previous Position	President and Representative Director Otsuka Foods Co., Ltd.
Effective Date	March 12, 2020