

December 1, 2022

Company Name: POLA ORBIS HOLDINGS INC.
 Representative: Satoshi Suzuki,
 Representative Director and President
 TSE Code: 4927 (Prime Market)
 Contact: Naotaka Hashi, Corporate Officer,
 General Manager, Corporate
 Communications Div.
 TEL.:+81-3-3563-5517

Announcement Regarding Changes in Representative Directors and Appointments of a Chairman and President

POLA ORBIS HOLDINGS INC. (the “Company”) hereby announces that it has resolved, at the meeting of the Board of Directors held on November 30, 2022, on changes in Representative Directors and the appointments of a Chairman and President, effective January 1, 2023.

1. Details of the changes (January 1, 2023)

Name	New position	Current position
Satoshi Suzuki	Representative Director and Chairman	Representative Director and President
Yoshikazu Yokote	Representative Director and President	Director in charge of Group International Business General Manager of International Business Management Division

2. Reasons for the changes

<Reasons for the change in management structure and the selection of a successor>

In 2022, the POLA ORBIS Group (the “Group”) launched VISION 2029, its long-term management plan through 2029, when the Group marks its 100th anniversary. The Group is engaged in transforming existing businesses for growth and developing new businesses, aiming to become a collection of unique businesses that respond to diversifying values of “beauty.”

The current medium-term management plan, corresponding to Stage 1 of VISION 2029, concludes in 2023. For the subsequent Stage 2 (2024–2026), it is crucial that the Group engages in restructuring existing domestic businesses and expanding business domains, as well as further rapid global development. At the same time, the Group believes it is necessary to proceed with a transfer of authority to facilitate the smooth

implementation of a management generational change and a succession plan so that it can transition to a management structure capable of generating robust reforms and innovations before embarking on the new medium-term management plan. For these reasons, the Nomination Advisory Committee selected Yoshikazu Yokote, currently a Director of the Company, as the candidate for the new President. His appointment as a Representative Director was then decided by the Company's Board of Directors.

The incoming President, Yoshikazu Yokote, has served in several important positions, primarily as Representative Director and President of POLA INC., one of the Group's flagship brands, and as overall manager of China operations, including setting up the local subsidiary in China, a growth business. He possesses a high level of ability to develop a management strategy, abundant management experience, and the capacity to operate businesses to develop globally.

The Group will shift to a new management structure with the current Representative Director and President, Satoshi Suzuki, assuming the office of Representative Director and Chairman. Under this new management structure, the incoming Chairman, Satoshi Suzuki, will continue to perform a central role in senior management, including continuing to chair meetings of the Board of Directors as a Representative Director. He will support the new President and the Group's senior management and work in tandem with them to build a strong and resilient management structure.

For over a decade, the Group has been building human resources development and capabilities enhancement programs to cultivate the skills of the next generation of people assigned to run operations. It has designated the percentage of executive-management candidates as a key performance indicator (KPI) and has already produced diverse management talent. In selecting the new President, the Group has progressively considered candidates through the Nomination Advisory Committee where the majority of members are outside directors. The Nomination Advisory Committee established a long deliberation period, considered the qualities required of a President, selected several candidates, and held multiple interviews between committee members and each candidate. Several assessments were also carried out by external specialists, based on the Group's unique Executive Competency model, which emphasizes "people centricity," "evolution" and "reform," values that the Group espouses. Yoshikazu Yokote was then nominated for President as the result of a careful, comprehensive evaluation of factors such as candidates' qualities, management capabilities, management experience, and level of corporate ethics.

Under the new management structure, the Group will aim for long-term business growth in Japan and overseas.

3. Brief Personal History of New Representative Director and President

Name:	Yoshikazu Yokote
Birth:	Born on September 10, 1967 (age 55) in Tokyo
Number of shares held:	18,800 shares
Education:	Graduated from Faculty of Social Sciences, Hitotsubashi University

Career Summary:

April, 1990	Joined POLA Cosmetics, Inc. (currently POLA INC.)
August, 2006	Representative Director and President, FUTURE LABO INC.
July, 2011	Chairman, Managing Director, POLA CHINA BEAUTY CO. LTD. (POLA Shenyang)
January, 2015	Corporate Officer, General Manager, Product Planning Division, POLA INC.
January, 2016	Representative Director and President, POLA INC.
March, 2016	Director, POLA ORBIS HOLDINGS INC.
January, 2020	Director and General Manager of International Business Management, POLA ORBIS HOLDINGS INC. (current)
January, 2021	Director and CEO, POLA ORBIS Travel Retail Limited (current)