

**Otsuka Foods Announces Personal Changes**

Otsuka Foods Co., Ltd., a subsidiary of Otsuka Holdings Co., Ltd., announced that 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 and a meeting of its Board of Directors scheduled for March 12, 2020.

**Changes of Directors**

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

Name	Koichi Shiraishi
New Position	President and Representative Director, Otsuka Foods Co., Ltd.
Previous Position	Director, Product Marketing Department, Nutraceuticals Division, Otsuka Pharmaceutical Co., Ltd.
Effective Date	March 12, 2020

## Notes:

Atsumasa Makise is scheduled to retire from this position when the term of office expires concomitant to the conclusion of the Otsuka Holdings' annual general meeting of shareholders, scheduled to be held in March.