

February 22, 2023

Menicon Co., Ltd.

President and CEO: Hidenari Tanaka

Securities Code: 7780

TSE Prime Market, NSE Premier Market

Contact:

Motonari Watanabe

Senior Executive Officer,

Corporate Management, CFO

Phone: +81-52-935-1646

**Notice Regarding Change in Representative Executive Officers (Additional Appointment)
and Personnel Changes in Executive Officers**

Menicon Co., Ltd. (hereinafter, “Menicon”) hereby announces that the meeting of the board of directors held on February 22, 2023, it has resolved to make changes of its Representative Executive Officers (additional appointment) and Executive Officers as follows.

1. Changes in Representative Executive Officers (additional appointment)

(1) Reason for the Change

Menicon increases the number of representative executive officers from one to two and strengthen the management system of Menicon group with the aim of achieving further growth while responding quickly to changes in the global market environment.

(2) Details of the Change

Name	New title & responsibility	Current title & responsibility
Hidenari Tanaka	Representative Executive Officer Chairman and CEO	Representative Executive Officer President and CEO
Koji Kawaura	Representative Executive Officer President and COO*	Senior Executive Officer Manufacturing and R&D Head Office

*Koji Kawaura will be also responsible for the Manufacturing and R&D Head Office

(3) Change date

April 1, 2023

(4) Brief history of additional appointed Representative Executive Officer

Name (Date of Birth)	Brief history	Shareholdings
Koji Kawaura (March 9, 1969)	Mar. 1992 Joined Menicon	48,000 As of September 30, 2022
	Nov. 2010 Managing Director of Menicon Singapore Pte. Ltd.	
	Apr. 2013 Executive Officer and Director of Area & Products Marketing Strategy Office	
	Apr. 2015 Executive Officer and Director of Global Marketing Office	
	Apr. 2016 Executive Officer and Director of R&D Division	
	Apr. 2017 Senior Executive Officer and Director of Manufacturing and R&D Head Office (current position)	
	Mar. 2021 Managing Director of Menicon Malaysia Sdn. Bhd. (current position)	

2. Personnel Change in Executive Officers

(1) Executive Officer resigning posts (effective March 31, 2023)

Name	Current title & responsibility
Toshikazu Miura	Executive Officer Operational Support Office

(2) Executive Officers (effective April 1, 2023)

Name	New title & responsibility	Current title & responsibility
Hidenari Tanaka	Representative Executive Officer Chairman and CEO	Representative Executive Officer President and CEO
Koji Kawaura	Representative Executive Officer President and COO, Manufacturing and R&D Head Office	Senior Executive Officer Manufacturing and R&D Head Office
Motonari Watanabe	Senior Executive Officer Corporate Management Head Office CFO	Same as on the left
Hiroki Shinoda	Senior Executive Officer Japan Sales Management Head Office	Same as on the left
Hideki Koga	Senior Executive Officer International Business Head Office	Same as on the left
Wataru Ito	Senior Executive Officer Miru Mirai Head Office [※]	Same as on the left

[※]Miru Mirai Head Office is in charge of the Healthcare and life care business domain.

For details, please refer to the followings.

End

News Release

February 22, 2023

Transition to a management system with two representative executive officers at Menicon Co., Ltd. Menicon appoints Hidenari Tanaka as the Chairman and CEO and Koji Kawaura as the President and COO

Menicon Co., Ltd. (Headquarters: 21-19, Aoi 3, Naka-ku, Nagoya; President and CEO: Hidenari Tanaka) announced that, based on the resolution of meeting of the board of directors held on February 22, 2023, the company will shift the management from the current system with one representative executive officer to a system with two officers starting April 1, 2023. At the same time, Hidenari Tanaka will be appointed as the Chairman and CEO and Koji Kawaura will be appointed as the President and COO.

<Background to the transition>

Menicon Co., Ltd. was founded in 1951. The consolidated sales of the group now exceed 100 billion yen and the number of employees working for the group has increased to approximately 4,000.

Since Tanaka, the current President and CEO, was appointed as the President and CEO in 2000, he has expanded and stabilized our domestic business by developing a flat-rate contact lens subscription system, namely the "MELS Plan," as the pillar of our business. He has also played an active role in the globalization of our businesses through the establishment of local subsidiaries around the world and carrying out active M&A.

The increase in the global myopia population has become a social issue in recent years. While the domestic contact lens market continues to grow, the overseas market has expanded significantly, mainly in Asia, in the context of economic growth.

To achieve further growth, while also responding quickly to these changes in the global market environment, we have decided to strengthen the management system.

<Outline of the new management system>

From April 1st of this year, we will establish a new management system with two representative executive officers – Chairman and CEO, and President and COO – to further expand the business.

Tanaka, the new Chairman, will supervise the overall management of the Group as the Chief Executive Officer (CEO) and Kawaura, the new President, will supervise the overall management of the Group's business operations to realize the Menicon Group's Vision2030 / medium-term management plan as the Chief Operating Officer (COO).

[A message from Hidenari Tanaka, the new Chairman and CEO]

"The new President Koji has experienced a wide range of global operations for over 30 years, primarily in business planning, marketing, development, production, and supply chains. I expect that he will take on a new challenge to realize the Vision2030 / medium-term management plan and take Menicon to the next growth stage through his youthful sensibility and flexible ideas in addition to his rich management experience."

[A message from Koji Kawaura, the new President and COO]

"Since its establishment in 1951, Menicon has continued to produce, create, and take on challenges in various business activities related to products, technology, and marketing. The percentage of our overseas sales of contact lenses was 26% for the fiscal year ending in March 2022; but the overseas market for contact lenses was approximately four times as large as that of Japan. I think our group has sufficient potential to expand our businesses overseas, and we will strengthen our overseas sales and supply chains. To address the social issue of the increasing global myopia population, we will actively work on a new area of myopia progression control in addition to the conventional correction of myopia. I am thinking about supporting the lives of as many customers worldwide as possible by providing creative, high-quality, and innovative products and services. Menicon will continue to take on challenges under the new management system in the future."

[Biography] New Chairman and CEO: Hidenari Tanaka

1987: Graduated from School of Medicine, Aichi Medical University
1987: Joined Menicon Co., Ltd.
1994: Director of Menicon Co., Ltd.
1999: Vice President of Menicon Co., Ltd.
2000: President of Menicon Co., Ltd.
2004: Chairman of the Japan Contact Lens Association
2010: President and CEO of Menicon Co., Ltd. (current position)
2017: Adviser of the Japan Contact Lens Association (current position)

[Biography] New President and COO: Koji Kawaura

1992: Graduated from Waseda University Faculty in Law
1992: Joined Menicon Co., Ltd.
2006: Deputy Managing Director of Menicon Singapore Pte. Ltd.
2010: Managing Director of Menicon Singapore Pte. Ltd.
2013: Executive Officer and Director of Area & Products Marketing Strategy Office, Menicon Co., Ltd.
2015: Executive Officer and Director of Global Marketing Office, Menicon Co., Ltd.

2016: Executive Officer and Director of R&D Division, Menicon Co., Ltd.

2017: Senior Executive Officer and Director of Manufacturing and R&D Head Office, Menicon Co., Ltd. (current position)
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2017: Vice Chairman, the Japan Contact Lens Association (current position)
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2021: Managing Director of Menicon Malaysia Sdn. Bhd. (current position)
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