

February 13, 2019

For Immediate Release

Company name: Citizen Watch Co., Ltd.
 Representative: Toshio Tokura, President and CEO
 (Code: 7762, First Section, Tokyo Stock Exchange)
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Notice of Change of President and CEO

Citizen Watch Co., Ltd. (the “Company”) hereby announces that a meeting of its Board of Directors held today resolved to change President and CEO as described below.

1. Reasons for change

The purpose of this change is to start the new “medium-term management plan 2021” from the following fiscal year under the new organization.

While the business environment is drastically changing, the Company will promote more integrated management of the Group and make challenges to creation of new value beyond the scope of the conventional manufacturing under the new medium-term management plan.

2. Change of CEO (as of April 1, 2019)

Name	New post	Current post
Toshihiko Sato	President and CEO	Senior Managing Director
Toshio Tokura	Director and Chairman	President and CEO

3. Brief career history of new CEO

Name Toshihiko Sato

Date of birth November 16, 1955 (63 years old)

Birthplace Hokkaido

Highest level of formal education Graduated from School of Engineering, Hokkaido University

Number of shares in possession 6,026 shares

Brief career history

April 1981 Joined the Company

August 2009 General Manager of the Development Department

April 2012 President and CEO, Citizen Finetech Miyota Co., Ltd. (currently CITIZEN FINEDEVICE CO., LTD.)

June 2015 Director of the Company

April 2016 Director of Citizen Watch Co., Ltd.

April 2016 in charge of centralized control of production, General Manager of Product Development Business Department, in charge of Quality Assurance Department

April 2017 President & CEO, Citizen Watch Manufacturing Co., Ltd. (current post)

June 2017 Managing Director of the Company

April 2018 Senior Managing Director (current post)

April 2019 assumption of the office of President and CEO (scheduled)

(Note) "Citizen Watch Co., Ltd." described in the brief career history above is a subsidiary which the Company established by incorporation-type company split on April 2, 2007. This subsidiary was liquidated upon merger with the Company on October 1, 2016.

4. Scheduled date of assuming the post of President and CEO

2019-04-01