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## **Pigeon Corporation**

### **Notice of Resolutions of the 57th Ordinary General Meeting of Shareholders**

Securities Code: 7956  
April 25, 2014

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 57th Ordinary General Meeting of Shareholders of Pigeon Corporation, held today.

Sincerely yours,

Shigeru Yamashita  
President and COO  
Pigeon Corporation  
4-4, Nihonbashi-Hisamatsu-cho,  
Chuo-ku, Tokyo

## Meeting Information

### Matters reported:

1. Business Report and Consolidated Financial Statements for the 57th Fiscal Year (from February 1, 2013 to January 31, 2014), as well as the audit reports of the Independent Auditor and the Audit & Supervisory Board on Consolidated Financial Statements  
The particulars of the above Business Report, Consolidated Financial Statements and audit reports were reported.
2. Non-Consolidated Financial Statements for the 57th Fiscal Year (from February 1, 2013 to January 31, 2014)  
The particulars of the above Non-Consolidated Financial Statements were reported.

### Matters resolved:

**Proposal 1:** Appropriation of Surplus

It was approved as originally proposed, with a year-end cash dividend of ¥55 per common share of the Company.

### <Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2013	¥44.00 (¥22.00)	¥71.00 (¥35.50)	¥115.00 (¥57.50)
January 31, 2014	¥66.00 (¥33.00)	¥55.00 (¥55.00)	- (¥88.00)

\* Effective August 1, 2013, the Company has executed a 2-for-1 split of common shares. In the figures for dividend per share in the table above, the figures in parentheses are a reference value calculated on the basis of the number of shares after the share split.

The annual dividend per share for the year ended January 31, 2014 is ¥88, an increase of ¥30.50 compared to the previous year, calculated on the basis of the number of shares after the share split.

**Proposal 2:** Election of Eight (8) Directors

It was approved as originally proposed, and Yoichi Nakata, Akio Okoshi, Shigeru Yamashita, Eiji Akamatsu, Norimasa Kitazawa, Kazuhisa Amari, Yasunori Kurachi and Tadashi Itakura were elected and assumed the offices as Directors.

**Proposal 3:** Payment of Retirement Benefits to Retiring Director

It was approved as originally proposed, with the payment of retirement benefits to Retiring Director Takashi Sakuma amounting to ¥26,014,000 in order to reward him for his service while in office, in accordance with the Company's "Rules on Retirement Benefits for Directors." It was also approved that the determination of the details of payment such as the timing and method be delegated to the Board of Directors.

**Proposal 4:** Election of Independent Auditor

It was approved as originally proposed, and PricewaterhouseCoopers Aarata was elected and assumed the office as Independent Auditor.

(Reference)

At the meeting of the Board of Directors following the General Meeting of Shareholders, Yoichi Nakata was appointed as Executive Advisor and Member of the Board, Akio Okoshi as Chairman of the Board and CEO, Shigeru Yamashita as President and COO, Eiji Akamatsu and Norimasa Kitazawa as Directors and Senior Managing Executive Officers, and Kazuhisa Amari, Yasunori Kurachi and Tadashi Itakura as Directors and Junior Managing Executive Officers and assumed the offices.

As a result, the executive officer system as of April 25, 2014 is as follows.

#### **Directors and Audit & Supervisory Board Members**

Position	Name	Area of responsibility
<b>Executive Advisor and Member of the Board</b>	Yoichi Nakata	
<b>Chairman of the Board and CEO</b>	Akio Okoshi	
<b>President and COO</b>	Shigeru Yamashita	
<b>Director, Senior Managing Executive Officer</b>	Eiji Akamatsu	Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div. and Audit Dept.
<b>Director, Senior Managing Executive Officer</b>	Norimasa Kitazawa	Division Manager of China Business Div. and Supervision of Overseas Business Div.
<b>Director, Junior Managing Executive Officer</b>	Kazuhisa Amari	Division Manager of Logistics Div. and Supervision of Quality Control Div. and Customer Service Center
<b>Director, Junior Managing Executive Officer</b>	Yasunori Kurachi	Supervision of Domestic Baby & Mother Care Business Div., Health & Elder Care Business Div. and Child Care Service Business Div.
<b>Director, Junior Managing Executive Officer</b>	Tadashi Itakura	Division Manager of Research & Development Div.
<b>Standing Audit &amp; Supervisory Board Member</b>	Yasushi Takashima	
<b>Standing Audit &amp; Supervisory Board Member</b>	Hiroki Yuda	
<b>Audit &amp; Supervisory Board Member</b>	Shigeru Nishiyama	(Outside Audit & Supervisory Board Member)
<b>Audit &amp; Supervisory Board Member</b>	Shuji Idesawa	(Outside Audit & Supervisory Board Member)

**Managing Officers**

Position	Name	Area of responsibility
<b>Managing Officer</b>	Tsutomu Matsunaga	Division Manager of Corporate Administration Div.
<b>Managing Officer</b>	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
<b>Managing Officer</b>	Takatoshi Urakari	Division Manager of Human Resources & General Affairs Div.
<b>Managing Officer</b>	Shinobu Iwamoto	Division Manager of Quality Control Div.
<b>Managing Officer</b>	Nobuyuki Hashimoto	Division Manager of Domestic Baby & Mother Care Business Div.
<b>Managing Officer</b>	Kaoru Kasahara	Deputy Division Manager of Domestic Baby & Mother Care Business Div.
<b>Managing Officer</b>	Koji Ishigami	Division Manager of Health & Elder Care Business Div. and President of Pigeon Tahira Co., Ltd.
<b>Managing Officer</b>	Hiroyuki Masunari	Division Manager of Overseas Business Div.
<b>Managing Officer</b>	Ken Kaku	Deputy Division Manager of China Business Div. and President of Pigeon Industries (Changzhou) Co., Ltd.
<b>Managing Officer</b>	Takanori Tsuru	Division Manager of Child Care Service Business Div. and President of Pigeon Hearts Co., Ltd.
<b>Managing Officer</b>	Yusuke Nakata	President of Pigeon Singapore Pte. Ltd.