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Pigeon Corporation

Notice of Resolutions of the 58th Ordinary General Meeting of Shareholders

Securities Code: 7956
April 28, 2015

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 58th 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 58th Fiscal Year (from February 1, 2014 to January 31, 2015), 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 58th Fiscal Year (from February 1, 2014 to January 31, 2015)
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 ¥60 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2014	¥66.00 (¥33.00)	¥55.00	- (¥88.00)
January 31, 2015	¥45.00	¥60.00	¥105.00

* 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, 2015 is ¥105, an increase of ¥17 compared to the previous year, calculated on the basis of the number of shares after the share split.

Proposal 2: Partial Amendments to Articles of Incorporation

It was approved as originally proposed. Details of the amendments are stated below.

(Amendments underlined)

Before amendments	After amendments
CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS
Article 18. to Article 26. (Omitted) (Newly established)	Article 18. to Article 26. (No change) <u>Article 27. (Limited Liability Contract for Outside Directors)</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may conclude a contract with Outside Directors to limit liability for damage attributable to their negligence in carrying out duties; provided, however, the limit of liability pursuant to the contract shall be the aggregate sum of the amounts prescribed in each item in Article 425, Paragraph 1 of the Companies Act.</u>
Article <u>27.</u> to Article <u>38.</u> (Omitted)	Article <u>28.</u> to Article <u>39.</u> (Same as Article 27. to Article 38. of the current Articles of Incorporation)

Proposal 3: Election of One (1) Director

It was approved as originally proposed, and Takayuki Nitta was elected and assumed the office as Director.

Proposal 4: Election of Four (4) Audit & Supervisory Board Members

It was approved as originally proposed, and Yasushi Takashima, Hiroki Yuda, Shigeru Nishiyama and Shuji Idesawa were elected and assumed the offices as Audit & Supervisory Board Members.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

It was approved as originally proposed, and Tokiko Maruno was elected as Substitute Audit & Supervisory Board Member.

<Reference>

At the meeting of the Audit & Supervisory Board following the Ordinary General Meeting of Shareholders, Yasushi Takashima and Hiroki Yuda were appointed as Standing Audit & Supervisory Board Members and assumed the offices.

As a result, the executive officer system as of April 28, 2015 is as follows.

Directors and Audit & Supervisory Board Members

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

Managing Officers

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