

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for the accuracy of this translation.

Securities Code: 7956

March 30, 2023

To our shareholders:

Norimasa Kitazawa,
President and CEO
Pigeon Corporation
4-4, Nihonbashi-Hisamatsu-cho,
Chuo-ku, Tokyo

Notice of Resolutions of the 66th Ordinary General Meeting of Shareholders

We would like to notify you that the following reports and resolutions were approved at the 66th Ordinary General Meeting of Shareholders of Pigeon Corporation (the "Company") held today.

Meeting Information

Matters reported:

1. Business Report and Consolidated Financial Statements for the 66th Fiscal Year (from January 1, 2022 to December 31, 2022), as well as the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

The particulars of the above Business Report, Consolidated Financial Statements and audit reports were reported.

2. Non-Consolidated Financial Statements for the 66th Fiscal Year (from January 1, 2022 to December 31, 2022)

The particulars of the above Non-Consolidated Financial Statements were reported.

Matters resolved:

Proposal 1: Appropriation of Surplus

It was approved and adopted as originally proposed, with a year-end cash dividend of ¥38 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
December 31, 2021	¥37	¥37	¥74
December 31, 2022	¥38	¥38	¥76

* The annual dividend per share for the year ended December 31, 2022 is ¥76, an increase of ¥2 compared to the previous year.

Proposal 2: Partial Amendments to Articles of Incorporation

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

(Amendments underlined)

Before Amendments	After Amendments
<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 21. (Person to Convene Meetings of the Board of Directors and Chairperson)</p> <p>1. Unless otherwise provided for by laws and regulations, <u>the Chairman or the President</u> shall convene and act as chairperson at all meetings of the Board of Directors.</p> <p>2. If <u>the Chairman or the President</u> is unable to act as such, one of the other Directors shall convene and act as chairperson in accordance with the order of priority previously determined by the Board of Directors.</p>	<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 21. (Person to Convene Meetings of the Board of Directors and Chairperson)</p> <p>1. Unless otherwise provided for by laws and regulations, <u>the Director previously determined by the Board of Directors</u> shall convene and act as chairperson at all meetings of the Board of Directors.</p> <p>2. If <u>the Director of the preceding paragraph</u> is unable to act as such, one of the other Directors shall convene and act as chairperson in accordance with the order of priority previously determined by the Board of Directors.</p>

Proposal 3: Election of Nine (9) Directors

It was approved and adopted as originally proposed, and the following nine (9) Directors were elected and have taken office: Mr. Norimasa Kitazawa, Mr. Tadashi Itakura, Mr. Kevin Vyse-Peacock, Mr. Ryo Yano, Mr. Takayuki Nitta, Mr. Rehito Hatoyama, Ms. Chiaki Hayashi, Ms. Eriko Yamaguchi and Ms. Yumiko Miwa.

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

It was approved and adopted as originally proposed, and the following four (4) Audit & Supervisory Board Members were elected and have taken office: Mr. Hiroshi Nishimoto, Mr. Koji Ishigami, Mr. Koichi Otsu, and Ms. Atsuko Taishido.

Proposal 5: Election of Two (2) Substitute Audit & Supervisory Board Members

It was approved and adopted as originally proposed, and Ms. Sachiko Omuro and Ms. Hiroko Noda were elected as substitute Audit & Supervisory Board Members.

Proposal 6: Partial Amendments to Performance-linked Stock Remuneration, etc. for Directors

It was approved and adopted as originally proposed with respect to the amendments to the method of calculating the number of shares of the Company and money equivalent to the converted value of the shares of the Company (the "Company's Shares, etc.") to be delivered or paid (the "Grant") to Directors under the performance-linked stock remuneration system (the

“System”) for Directors (excluding Outside Directors) and the maximum number of the shares of the Company.

The outline of the System after the amendments is stated below.

1) Persons eligible for the Grant of the Company's Shares, etc. under the System	<ul style="list-style-type: none"> • Directors of the Company (excluding Outside Directors)
2) Impact of shares of the Company subject to the System on the total number of issued shares of the Company	
Maximum amount of money to be contributed by the Company	<ul style="list-style-type: none"> • Amount obtained by multiplying ¥200 million by the number of years of the target period • The maximum amount for the three (3) fiscal years covered by the System after amendment is ¥600 million
Maximum number of the Company's Shares, etc. to be acquired by Directors, etc. and the method of acquisition of shares of the Company	<ul style="list-style-type: none"> • Number of points obtained by multiplying 65,000 points (equivalent to 65,000 shares) by the number of years of the target period • The maximum number of points for the three (3) fiscal years covered by the System after amendment is 195,000 points (equivalent to 195,000 shares). • The ratio of the number of shares (65,000 shares) equivalent to the above number of points in a single fiscal year to the total number of shares issued by the Company (as of December 31, 2022; excluding treasury stock) shall be approximately 0.05%. • As shares of the Company will be acquired from the stock market, dilution will not occur in the System.
3) Details of performance evaluation indicators	<ul style="list-style-type: none"> • Varies within a range from 0% to 150% according to the achievement level of the targets, including financial indicators in the Medium-term Business Plan (e.g., EPS growth rate, TSR, and ROIC) and non-financial indicators
4) Timing of the Grant of the Company's Shares, etc.	<ul style="list-style-type: none"> • Upon the retirement of Directors

<Reference>

At the meeting of the Board of Directors following the Ordinary General Meeting of Shareholders, Mr. Norimasa Kitazawa was appointed as President and CEO, Mr. Tadashi Itakura as Director, Senior Managing Executive Officer, Mr. Kevin Vyse-Peacock and Mr. Ryo Yano as Director, Junior Managing Executive Officer, and Mr. Rehito Hatoyama as Chairman of the Board, and all have taken office. At the meeting of the Audit & Supervisory Board held on the same day, Mr. Hiroshi Nishimoto and Mr. Koji Ishigami were appointed as Standing Audit & Supervisory Board Member and all have taken office.

As a result, the executive officer system as of March 30, 2023 is as follows.

Directors and Audit & Supervisory Board Members

Position	Name	Area of responsibility
President and CEO	Norimasa Kitazawa	
Director, Senior Managing Executive Officer	Tadashi Itakura	General Manager of Global Head Office
Director, Junior Managing Executive Officer	Kevin Vyse-Peacock	Division Manager of Lansinoh Business Div. of the Company, and President and CEO of Lansinoh Laboratories, Inc.
Director, Junior Managing Executive Officer	Ryo Yano	Supervision of China Business Div. and Singapore Business Div.
Director	Takayuki Nitta	(Outside Director)
Director and Chairman of the Board	Rehito Hatoyama	(Outside Director)
Director	Chiaki Hayashi	(Outside Director)
Director	Eriko Yamaguchi	(Outside Director)
Director	Yumiko Miwa	(Outside Director)
Standing Audit & Supervisory Board Member	Hiroshi Nishimoto	
Standing Audit & Supervisory Board Member	Koji Ishigami	
Audit & Supervisory Board Member	Koichi Otsu	(Outside Audit & Supervisory Board Member)
Audit & Supervisory Board Member	Atsuko Taishido	(Outside Audit & Supervisory Board Member)

Managing Officers

Position	Name	Area of responsibility
Senior Managing Officer	Zenzou Yamaguchi	Head of Japan Operations and Division Manager of Baby Care Business Div.
Senior Managing Officer	Yusuke Nakata	Division Manager of Singapore Business Div. of the Company, and President and CEO of Pigeon Singapore Pte. Ltd.
Managing Officer	Takashi Arai	Division Manager of Accounting & Finance Div.
Managing Officer	Nobuo Takubo	Division Manager of Business Strategy Div.
Managing Officer	Takatoshi Urakari	Division Manager of Human Resources & General Affairs Div.
Managing Officer	Takanori Tsuru	Division Manager of Related Business Div.
Managing Officer	Katsushi Tsutsui	Division Manager of Research & Development Div.
Managing Officer	Kazuyuki Tajima	Division Manager of SCM Div.
Managing Officer	Ken Kaku	Representative Director of Pigeon Manufacturing (Shanghai) Co., Ltd.
Managing Officer	Koji Matsutori	Deputy Division Manager of Lansinoh Business Div. of the Company, and Director of Lansinoh Laboratories, Inc.