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Securities Code: 7956

March 27, 2020

To our shareholders:

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

Notice of Resolutions of the 63rd Ordinary General Meeting of Shareholders

We would like to notify you that the following reports and resolutions were approved at the 63rd 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 63rd Fiscal Year (from February 1, 2019 to December 31, 2019), 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 63rd Fiscal Year (from February 1, 2019 to December 31, 2019)

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 ¥35 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2019	¥34	¥34	¥68
December 31, 2019	¥35	¥35	¥70

* The annual dividend per share for the year ended December 31, 2019 is ¥70, 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 18. (Number of Directors) The number of Directors of the Company shall be <u>fifteen (15)</u> or less.</p> <p>Article 27. (<u>Limited Liability Contract for Outside Directors</u>) (Newly established)</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>Outside Directors</u> to limit liability for damages 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 same Act.</p>	<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 18. (Number of Directors) The number of Directors of the Company shall be <u>thirteen (13)</u> or less.</p> <p>Article 27. (<u>Exemption from liability of Directors</u>)</p> <p>1. Pursuant to the provisions of Article 426, <u>paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including persons who were formerly Directors) from their liability for damages as provided for in Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations.</u></p> <p>2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>Directors who are not executive directors, etc.</u> to limit liability for damages 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 same Act.</p>
<p style="text-align: center;">CHAPTER 5. AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</p> <p>Article 35. (<u>Limited Liability Contract for Outside Audit & Supervisory Board Members</u>) (Newly established)</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>Outside Audit & Supervisory Board Members</u> to limit liability for damages 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 same Act.</p>	<p style="text-align: center;">CHAPTER 5. AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</p> <p>Article 35. (<u>Exemption from liability of Audit & Supervisory Board Members</u>)</p> <p>1. Pursuant to the provisions of Article 426, <u>paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including persons who were formerly Audit & Supervisory Board Members) from their liability for damages as provided for in Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations.</u></p> <p>2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>Audit & Supervisory Board Members</u> to limit liability for damages 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 same Act.</p>

Proposal 3: Election of Twelve (12) Directors

It was approved and adopted as originally proposed, and the following twelve (12) Directors were elected and have taken office: Mr. Yoichi Nakata, Mr. Shigeru Yamashita, Mr. Norimasa Kitazawa, Mr. Eiji Akamatsu, Mr. Tadashi Itakura, Mr. Yasunori Kurachi, Mr. Kevin Vyse-Peacock, Mr. Takayuki Nitta, Mr. Rehito Hatoyama, Ms. Erika Okada, Ms. Chiaki Hayashi and Ms. Eriko Yamaguchi.

Proposal 4: Election of One (1) Audit & Supervisory Board Member

It was approved and adopted as originally proposed, and Mr. Tsutomu Matsunaga was elected and has taken office as Audit & Supervisory Board Member.

<Reference>

At the meeting of the Board of Directors following the Ordinary General Meeting of Shareholders, Mr. Yoichi Nakata was appointed as Executive Advisor and Member of the Board, Mr. Shigeru Yamashita as Chairman of the Board, Mr. Norimasa Kitazawa as President and CEO, Mr. Eiji Akamatsu and Mr. Tadashi Itakura as Director, Senior Managing Executive Officer, Mr. Yasunori Kurachi as Director, Managing Executive Officer, and Mr. Kevin Vyse-Peacock as Director, Junior Managing Executive Officer, and all have taken office. At the meeting of the Audit & Supervisory Board held on the same day, Mr. Tsutomu Matsunaga was newly appointed as Standing Audit & Supervisory Board Member and has taken office.

As a result, the executive officer system as of March 27, 2020 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	Shigeru Yamashita	
President and CEO	Norimasa Kitazawa	
Director, Senior Managing Executive Officer	Eiji Akamatsu	Head of Japan Operations (Supervision of Administration Div., Domestic Baby & Mother Care Business Div. and Related Business Div.)
Director, Senior Managing Executive Officer	Tadashi Itakura	General Manager of Global Head Office (Supervision of Business Strategy Div., Accounting & Finance Div. and Audit Dept.)
Director, Managing Executive Officer	Yasunori Kurachi	Deputy Head of Japan Operations (Supervision of Research & Development Div., Quality Control Div., Customer Communication Div. and Logistics Div.)
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	Takayuki Nitta	(Outside Director)
Director	Rehito Hatoyama	(Outside Director)
Director	Erika Okada	(Outside Director)
Director	Chiaki Hayashi	(Outside Director)
Director	Eriko Yamaguchi	(Outside Director)
Standing Audit & Supervisory Board Member	Kazuhisa Amari	
Standing Audit & Supervisory Board Member	Tsutomu Matsunaga	
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	Ryo Yano	Division Manager of China Business Div. of the Company, and Representative Director of Pigeon (Shanghai) Co., Ltd.
Senior Managing Officer	Yusuke Nakata	Division Manager of Singapore Business Div. of the Company, and Chairman of the Board of Pigeon Singapore Pte. Ltd.
Managing Officer	Nobuo Takubo	Division Manager of Business Strategy Div.
Managing Officer	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
Managing Officer	Koji Ishigami	Division Manager of Administration Div.
Managing Officer	Yuko Ohara	Division Manager of Customer Communication Div.
Managing Officer	Katsushi Tsutsui	Division Manager of Research & Development Div.
Managing Officer	Kazuyuki Tajima	Division Manager of Quality Control Div.
Managing Officer	Takatoshi Urakari	Division Manager of Domestic Baby & Mother Care Business Div.
Managing Officer	Takanori Tsuru	Division Manager of Related Business Div. of the Company, and President of Pigeon Hearts Co., Ltd.
Managing Officer	Hiroshi Nishimoto	Division Manager of Logistics 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.