

To our shareholders:

Ryo Yano,
President and CEO
Pigeon Corporation
4-4, Nihonbashi-Hisamatsu-cho,
Chuo-ku, Tokyo

Notice of the Partial Withdrawal and Amendment of Agenda Items for the 69th Ordinary General Meeting of Shareholders

We hereby announce that the Board of Directors of the Company resolved on March 23, 2026, to withdraw part of “Proposal 2: Election of Seven (7) Directors,” which was originally scheduled to be submitted for approval at the 69th Ordinary General Meeting of Shareholders (hereinafter referred to as “the General Meeting”) to be held on March 27, 2026. Details are as follows:

1. Reasons for the Partial Withdrawal and Amendment

The Board of Directors has received a notice from Ms. Chiaki Hayashi (Candidate No. 5) stating that she is withdrawing her candidacy for the position of outside director due to personal reasons. As a result, pursuant to a resolution adopted on March 23, 2026, the Board of Directors withdraws part of “Proposal 2: Election of Seven (7) Directors,” which was originally scheduled to be submitted for approval at the General Meeting.

2. Amendments Resulting from the Partial Withdrawal (The amended portions are underlined.)

[Before amendments]

Proposal 2: Election of Seven (7) Directors

The term of office of all eight (8) existing Directors will expire as of the conclusion of the Meeting. Therefore, to create a management system that can respond quickly to changes in the management environment by slimming the Company’s Board of Directors, the Company proposes the election of seven (7) Directors, reducing the number of Directors by one (1).

Each of candidates for Directors was decided by the Board of Directors after receiving the report of the Voluntary Nominating Committee, an advisory panel to the Board of Directors.

The candidates for Directors are as follows.

No.		Name			Current Position in the Company
1	<input type="text" value="Reappointment"/>	Ryo Yano			President and CEO
2	<input type="text" value="Reappointment"/>	Tadashi Itakura			Director, Senior Managing Executive Officer
3	<input type="text" value="New appointment"/>	Nobuo Takubo			Group Executive Officer Chief Strategy Officer
4	<input type="text" value="Reappointment"/>	Rehito Hatoyama	<input type="text" value="Outside"/>	<input type="text" value="Independent"/>	Director and Chairman of the Board
5	<input type="text" value="Reappointment"/>	Chiaki Hayashi	<input type="text" value="Outside"/>	<input type="text" value="Independent"/>	Director
6	<input type="text" value="Reappointment"/>	Yumiko Miwa	<input type="text" value="Outside"/>	<input type="text" value="Independent"/>	Director
7	<input type="text" value="Reappointment"/>	Hidenori Nagaoka	<input type="text" value="Outside"/>	<input type="text" value="Independent"/>	Director

Reappointed candidate for Director Newly appointed candidate for Director

Candidate for Outside Director

Candidate for independent director based on provisions of the Tokyo Stock Exchange

*The candidates' profiles are omitted.

[After Amendments]

Proposal 2: Election of Six (6) directors

The term of office of all eight (8) existing Directors will expire as of the conclusion of the Meeting. Therefore, to create a management system that can respond quickly to changes in the management environment by slimming the Company's Board of Directors, and because a candidate has requested withdrawal from the candidacy for personal reasons, the Company proposes the election of six (6) Directors, reducing the number of Directors by two (2).

Each of candidates for Directors was decided by the Board of Directors after receiving the report of the Voluntary Nominating Committee, an advisory panel to the Board of Directors.

The candidates for Directors are as follows.

No.		Name			Current Position in the Company
1	Reappointment	Ryo Yano			President and CEO
2	Reappointment	Tadashi Itakura			Director, Senior Managing Executive Officer
3	New appointment	Nobuo Takubo			Group Executive Officer Chief Strategy Officer
4	Reappointment	Rehito Hatoyama	Outside	Independent	Director and Chairman of the Board
(Deleted)	(Deleted)	(Deleted)	(Deleted)		(Deleted)
6	Reappointment	Yumiko Miwa	Outside	Independent	Director
7	Reappointment	Hidenori Nagaoka	Outside	Independent	Director

Reappointment	Reappointed candidate for Director	New appointment	Newly appointed candidate for Director
Outside	Candidate for Outside Director		
Independent	Candidate for independent director based on provisions of the Tokyo Stock Exchange		

* The candidates' profiles are omitted.

[Other]

In light of the amendment above, we have made the following changes:

- The profile of Ms. Chiaki Hayashi on page 10 of the “Reference Documents for the General Meeting of Shareholders” included in the Notice of the General Meeting of Shareholders was deleted.
- The wording “Proposal 2: Election of Seven (7) Directors,” shown on page 2, and page 16 of the same Document, were amended as “Proposal 2: Election of six (6) Directors.”
- Notes regarding Ms. Chiaki Hayashi in Notes on pages 12-13 of the same Document were deleted.
- Descriptions regarding Ms. Chiaki Hayashi were deleted from the “Skill Competency Matrix of the Board of Directors after the 69th Ordinary General Meeting of Shareholders and Composition of Committees” on page 14-15 of the same Document.

* The composition of the Voluntary Remuneration Committee, the Voluntary Nominating Committee, and the Governance Committee is as follows:

Voluntary Remuneration Committee	Chairperson: Yumiko Miwa Members: Ryo Yano, Tadashi Itakura, Rehito Hatoyama, Hidenori Nagaoka
Voluntary Nominating Committee	Chairperson: Yumiko Miwa Members: Ryo Yano, Tadashi Itakura, Rehito Hatoyama, Hidenori Nagaoka
Governance Committee	Chairperson: Hidenori Nagaoka Members: Ryo Yano, Tadashi Itakura, Nobuo Takubo, Rehito Hatoyama, Koichi Otsu, Atsuko Taishido

3. Procedures for Exercising Voting Rights on This Proposal

With regard to the exercise of voting rights on this proposal at the General Meeting, please note that only those votes cast for the six candidates for Director, as amended by the partial withdrawal, will be treated as valid. Similarly, with regard to voting rights for proposals to be exercised in the future, only those pertaining to the six director candidates, as amended by the partial withdrawal, will be treated as valid.

Please note that shareholders who are unable to attend the meeting may exercise their voting rights online or in writing (postal mail) until the deadline of 5:15 p.m. on Thursday, March 26, 2026.