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Securities Code: 7956

March 27, 2026

To our shareholders:

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

Notice of Resolutions of the 69th Ordinary General Meeting of Shareholders

We would like to notify you that the following reports and resolutions were approved at the 69th 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 69th Fiscal Year (from January 1, 2025 to December 31, 2025), 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 69th Fiscal Year (from January 1, 2025 to December 31, 2025)

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, 2024	¥38	¥38	¥76
December 31, 2025	¥38	¥38	¥76

* The annual dividend per share for the year ended December 31, 2025 is ¥76, which is unchanged from the previous year.

Proposal 2: Election of Six (6) Directors

It was approved and adopted as originally proposed, and the following six (6) Directors were elected and have taken office: Mr. Ryo Yano, Mr. Tadashi Itakura, Mr. Nobuo Takubo, Mr. Rehito Hatoyama, Ms. Yumiko Miwa and Mr. Hidenori Nagaoka.

Proposal 3: 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 and the method of acquisition of shares of the Company	<ul style="list-style-type: none">• Number of shares equivalent to the number of points obtained by multiplying 120,000 points (equivalent to 120,000 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 360,000 points (equivalent to 360,000 shares).• The ratio of the number of shares (120,000 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, 2025; excluding treasury stock) shall be approximately 0.10%.• 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 200% according to the achievement level of the targets, including financial indicators in the Medium-term Business Plan (e.g., TSR, EPS growth rate, and ROIC) and indicators of Key Issues
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. Ryo Yano was appointed as President and CEO, Mr. Tadashi Itakura as Director, Senior Managing Executive Officer, Mr. Nobuo Takubo as Director, Junior Managing Executive Officer, and Mr. Rehito Hatoyama as Chairman of the Board, and all have taken office.

As a result, the executive officer system as of March 27, 2026 is as follows.

Directors and Audit & Supervisory Board Members

Position	Name	Area of responsibility
President and CEO	Ryo Yano	
Director, Senior Managing Executive Officer	Tadashi Itakura	Chief Product & Supply Chain Officer
Director, Junior Managing Executive Officer	Nobuo Takubo	Chief Strategy Officer
Director and Chairman of the Board	Rehito Hatoyama	(Outside Director)
Director	Yumiko Miwa	(Outside Director)
Director	Hidenori Nagaoka	(Outside Director)
Standing Audit & Supervisory Board Member	Koji Ishigami	
Standing Audit & Supervisory Board Member	Kazuyuki Tajima	
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
Group Executive Officer	Takashi Arai	Chief Financial Officer
Group Executive Officer	Minako Hara	Chief Human Resources Officer
Group Executive Officer	Yusuke Nakata	Chief Branding Officer
Group Executive Officer	Zenzou Yamaguchi	Japan Business Unit Chief Executive Officer
Group Executive Officer	Zhou Jianfeng	China Business Unit Chief Executive Officer of the Company President and Member of the Board of PIGEON (SHANGHAI) CO., LTD.
Group Executive Officer	Koji Matsutori	Singapore Business Unit Chief Executive Officer
Group Executive Officer	Julie Talbot	Americas & Europe Business Unit Chief Executive Officer of the Company CEO of Lansinoh Laboratories, Inc.
Managing Officer	Takanori Tsuru	Division Manager of Related Business Div.
Managing Officer	Eiko Yamanaka	Division Manager of Research & Development Div.
Managing Officer	Takatoshi Urakari	Division Manager of SCM Div.
Managing Officer	Masatoshi Oguchi	Division Manager of Baby Care Business Div.
Managing Officer	Akiyoshi Yamabe	Deputy Division Manager of Baby Care Business Div.
Managing Officer	Akira Okamoto	Seconded to PIGEON (SHANGHAI) CO., LTD.
Managing Officer	Katsushi Tsutsui	Deputy Division Manager of Singapore Business Div.