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Document title:	Extraordinary Report
Place of filing:	Director-General of the Kanto Local Finance Bureau
Filing date:	March 30, 2020
Company name:	ピジョン株式会社 (<i>Pigeon Kabushiki Kaisha</i>)
Company name in English:	Pigeon Corporation
Title and name of representative:	Norimasa Kitazawa, President and CEO
Address of registered head office:	4-4, Nihonbashi-Hisamatsu-cho, Chuo-ku, Tokyo
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Telephone number:	+81-3-3661-4189
Name of contact person:	Nobuo Takubo, Managing Officer and Division Manager of Business Strategy Div.
Place for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-Kabuto-cho, Chuo-ku, Tokyo)

1. Reason for filing

At the 63rd Ordinary General Meeting of Shareholders of Pigeon Corporation (the "Company") held on March 27, 2020, resolutions of the matters to be resolved were made; therefore, this Extraordinary Report is filed pursuant to the provisions of Article 24-5, paragraph (4) of the Financial Instruments and Exchange Act and Article 19, paragraph (2), item (ix)-2 of the Cabinet Office Order on Disclosure of Corporate Affairs.

2. Body of report

(1) Date of the General Meeting of Shareholders
March 27, 2020

(2) Details of the matters resolved

Proposal 1: Appropriation of Surplus
Year-end dividends

1. Type of dividend property: Cash
2. Dividend property allotment and total amount thereof
Dividend per common share of the Company: ¥35
Total amount of dividends: ¥4,191,623,100
3. Effective date of distribution of dividends from surplus: March 30, 2020

Proposal 2: Partial Amendments to Articles of Incorporation

A portion of the Company's Articles of Incorporation is amended as below.

(Amendments underlined)

Current Articles of Incorporation	Proposed amendments
CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS
Article 18. (Number of Directors) The number of Directors of the Company shall be <u>fifteen (15)</u> or less.	Article 18. (Number of Directors) The number of Directors of the Company shall be <u>thirteen (13)</u> or less.
Article 27. (<u>Limited Liability Contract for Outside Directors</u>) (Newly established)	Article 27. (<u>Exemption from liability of Directors</u>)
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.	<ol style="list-style-type: none"> 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> 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.

Current Articles of Incorporation	Proposed amendments
<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

To elect the following twelve (12) persons, namely 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 as Directors.

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

To elect Mr. Tsutomu Matsunaga as Audit & Supervisory Board Member.

- (3) Number of voting rights exercised as the manifestation of the intention of approval, disapproval or abstention for the matters for resolution; requirement for adoption thereof; and resolution results thereof

Matters for resolution	Number of Approval Votes	Number of Disapproval Votes	Number of Abstentions	Requirement for Adoption	Resolution Result and Approval Ratio
Proposal 1 Appropriation of Surplus	1,009,611	242	0	(Note 1)	Approved, 99.82%
Proposal 2 Partial Amendments to Articles of Incorporation	996,406	3,524	9,923	(Note 2)	Approved, 98.52%
Proposal 3 Election of Twelve (12) Directors					
Yoichi Nakata	1,007,525	2,236	86	(Note 3)	Approved, 99.62%
Shigeru Yamashita	1,007,616	2,145	86		Approved, 99.63%
Norimasa Kitazawa	1,007,369	2,388	86		Approved, 99.60%
Eiji Akamatsu	1,007,629	2,132	86		Approved, 99.63%
Tadashi Itakura	1,007,629	2,132	86		Approved, 99.63%
Yasunori Kurachi	1,007,653	2,108	86		Approved, 99.63%
Kevin Vyse-Peacock	1,007,627	2,134	86		Approved, 99.63%
Takayuki Nitta	1,009,313	537	0		Approved, 99.80%
Rehito Hatoyama	1,009,254	596	0		Approved, 99.79%
Erika Okada	1,009,262	588	0		Approved, 99.79%
Chiaki Hayashi	1,009,344	506	0		Approved, 99.80%
Eriko Yamaguchi	1,009,349	501	0		Approved, 99.80%
Proposal 4 Election of One (1) Audit & Supervisory Board Member Tsutomu Matsunaga	928,757	80,983	108	(Note 3)	Approved, 91.83%

Notes: 1. The requirement for adoption of the proposal is approval by a majority of the votes of shareholders present who are entitled to exercise voting rights.

2. The requirement for adoption of the proposal is approval by two-thirds (2/3) or more of the votes of shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise voting rights are present.

3. The requirement for adoption of the proposal is approval by a majority of the votes of shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise voting rights are present.

- (4) Reason why a portion of the number of voting rights of the shareholders present at the meeting was not included in the number of voting rights

The sum of the number of voting rights exercised by the date immediately before the date of the General Meeting of Shareholders and the number of voting rights of a part of the shareholders present at the General Meeting of Shareholders in person whose intention of approval or disapproval for each proposal was confirmed satisfied the requirement for adoption of each proposal, and the resolutions have been adopted pursuant to the Companies Act. Therefore, the number of voting rights of the shareholders present at the General Meeting of Shareholders in person whose intention of approval, disapproval or abstention was not confirmed has not been included in the calculation.