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Pigeon Corporation

Notice of Resolutions of the 56th Ordinary General Meeting of Shareholders

Securities Code: 7956
April 25, 2013

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 56th Ordinary General Meeting of Shareholders of Pigeon Corporation, held today.

Sincerely yours,

Shigeru Yamashita
President and COO
Pigeon Corporation
4-4, Nihonbashi-Hisamatsu-cho,
Chuo-ku, Tokyo

Meeting Information

Matters reported:

1. Business Report and Consolidated Financial Statements for the 56th Fiscal Year (from February 1, 2012 to January 31, 2013), as well as the audit reports of the Independent Auditors and the Board of Corporate Auditors on Consolidated Financial Statements
   The particulars of the above Business Report, Consolidated Financial Statements and audit reports were reported.
2. Non-Consolidated Financial Statements for the 56th Fiscal Year (from February 1, 2012 to January 31, 2013)
   The particulars of the above Non-Consolidated Financial Statements were reported.

Matters resolved:

Proposal 1: Appropriation of Surplus
It was approved as originally proposed, with a year-end cash dividend of ¥71 per common share of the Company. As a result, the total annual dividends, including the interim dividend (¥44 per common share of the Company), will be ¥115 per common share of the Company, which is ¥27 increase from the previous fiscal year.

Proposal 2: Election of One (1) Director
It was approved as originally proposed, and Yasunori Kurachi was elected and assumed the office as Director.

Proposal 3: Election of One (1) Corporate Auditor
It was approved as originally proposed, and Hiroki Yuda was elected and assumed the office as Corporate Auditor.

Proposal 4: Payment of Retirement Benefits to Retiring Directors
It was approved as originally proposed, with the payment of retirement benefits to Retiring Directors Seiichi Matsumura, Kazuhiko Ota and Hiroki Yuda amounting to ¥112,926,000 (including a special merit bonus), ¥20,867,000, and ¥3,584,000, respectively, in order to reward them for their service while in office, in accordance with the Company's "Rules on Retirement Benefits for Directors and Corporate Auditors." It was also approved that the determination of the details of payment such as the timing and method be delegated to the Board of Directors.

Proposal 5: Payment of Retirement Benefits to Retiring Corporate Auditor and Final Payment of Retirement Benefits to Corporate Auditor Associated with Abolishment of Retirement Benefits System for Corporate Auditors
It was approved as originally proposed, with the payment of retirement benefits to Corporate Auditor Katsumi Oyabu amounting to ¥10,091,000, in order to reward him for his service while in office, in accordance with the Company's "Rules on Retirement Benefits for Directors and Corporate Auditors." It was also approved that the determination of the details of payment such as the timing and method be delegated to deliberation by the corporate auditors.
Associated with abolishment of retirement benefits system for corporate auditors as of the conclusion of the Meeting, it was approved to make a final payment of retirement benefits amounting to ¥993,000 to corporate auditor Yasushi Takashima for his year of service ending as of the conclusion of the Meeting, in accordance with the Company's "Rules on Retirement Benefits for Directors and Corporate Auditors." It was also approved that the timing of payment shall be his retirement as corporate auditor and the determination of the details of payment such as the method be delegated to deliberation by the corporate auditors.

(Reference)
At the meeting of the Board of Directors following the General Meeting of Shareholders, Akio Okoshi was appointed as Chairman of the Board and CEO, Shigeru Yamashita as President and COO, Eiji Akamatsu and Norimasa Kitazawa as Directors and Managing Executive Officers, and Yasunori Kurachi as Director and Junior Managing Executive Officer and assumed the offices. At the meeting of the Board of Corporate Auditors held on the same day, Hiroki Yuda was appointed and assumed the office as Standing Corporate Auditor.
As a result, the executive officer system as of April 25, 2013 is as follows.

Directors and Corporate Auditors

Position	Name	Area of responsibility
Executive Advisor and Member of the Board	Yoichi Nakata	
Chairman of the Board and CEO	Akio Okoshi	
President and COO	Shigeru Yamashita	Supervision of Research & Development Div.
Director, Senior Managing Executive Officer	Takashi Sakuma	Supervision of Audit Dept. and Health & Elder Care Business Div.
Director, Managing Executive Officer	Eiji Akamatsu	Supervision of Corporate Administration Div., Accounting & Finance Div. and Human Resources & General Affairs Div.
Director, Managing Executive Officer	Norimasa Kitazawa	Division Manager of China Business Div. and supervision of Overseas Business Div.
Director, Junior Managing Executive Officer	Kazuhisa Amari	Division Manager of Logistics Div. and supervision of Quality Control Div. and Customer Service Center
Director, Junior Managing Executive Officer	Yasunori Kurachi	Supervision of Domestic Baby & Mother Care Business Div. and Child Care Service Business Div.
Standing Corporate Auditor	Yasushi Takashima	
Standing Corporate Auditor	Hiroki Yuda	
Corporate Auditor	Shigeru Nishiyama	(Outside Corporate Auditor)
Corporate Auditor	Shuji Idesawa	(Outside Corporate Auditor)

Managing Officers

Position	Name	Area of responsibility
Managing Officer	Tsutomu Matsunaga	Division Manager of Corporate Administration Div.
Managing Officer	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
Managing Officer	Takatoshi Urakari	Division Manager of Human Resources & General Affairs Div.
Managing Officer	Yusuke Nakata	Division Manager of Research & Development Div.
Managing Officer	Shinobu Iwamoto	Division Manager of Quality Control Div.
Managing Officer	Nobuyuki Hashimoto	Division Manager of Domestic Baby & Mother Care Business Div.
Managing Officer	Koji Ishigami	Division Manager of Health & Elder Care Business Div. and President of Pigeon Tahira Co., Ltd.
Managing Officer	Hiroyuki Masunari	Division Manager of Overseas Business Div.
Managing Officer	Ken Kaku	Deputy Division Manager of China Business Div. and President of Pigeon Industries (Changzhou) Co., Ltd.
Managing Officer	Takanori Tsuru	Division Manager of Child Care Service Business Div. and President of Pigeon Hearts Co., Ltd.
Managing Officer	Isao Kosaka	President of Pigeon Singapore Pte. Ltd.
Managing Officer	Tadashi Itakura	President of Thai Pigeon Co., Ltd.