

March 11, 2019

Company name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)

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## Notice Regarding the Partial Revision of the Articles of Incorporation

At the meeting of the Board of Directors held today, the Company passed a resolution to add "Partial Revision of the Articles of Incorporation" to the agenda at the 62nd Ordinary General Meeting of Shareholders (fiscal year ended January 31, 2019) to be held on April 25, 2019.

### 1. Reasons for Revision

- (1) The Company has established the fiscal year for its business as lasting from February 1st to the January 31st of the following year. However, in order to unify accounting periods with overseas consolidated subsidiaries, promote global business administration, increase transparency of management information, and meet the unified accounting periods for consolidated companies requirement of the International Financial Reporting Standards (IFRS) which are being considered for future application, the Company intends to change its fiscal year to January 1st to December 31st and revise the applicable parts of Article 12 (Convocation), Article 13 (Record Date for Ordinary General Meeting of Shareholders), Article 36 (Fiscal Year), Article 37 (Record Date for Distribution of Dividends from Surplus), and Article 38 (Interim Dividends). In addition, because the 63rd fiscal year will be the 11-month period from February 1, 2019 to December 31, 2019 as a result of these revisions, the following supplementary provisions Article 1 - Article 3 will be enacted as a transitional measure.
- (2) As the "Act Partially Amending the Companies Act" (Act No. 90 of 2014) came into effect on May 1, 2015, the Company proposes to make necessary amendments to paragraph 3 of Article 30 (Term of Office of Audit & Supervisory Board Members) of the current Articles of Incorporation.

### 2. Content of Articles of Incorporation Revisions

The content of the revisions is as follows.

(The underlined parts are the revisions.)

Current Articles of Incorporation	Revision Proposal
<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 12. (Convocation) An Ordinary General Meeting of Shareholders of the Company shall be convened in <u>April</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened from time to time, whenever necessary.</p> <p>Article 13. (Record Date for Ordinary General Meeting of Shareholders) The record date for voting rights for Ordinary General Meeting of Shareholders of the Company shall be <u>January 31</u> of each year.</p> <p>CHAPTER 5. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p> <p>Article 30. (Term of Office of Audit &amp; Supervisory Board Members) 1. and 2. (Content omitted)</p> <p>3. A resolution for the election of any substitute Audit &amp; Supervisory Board Member, elected pursuant to <u>Paragraph 2</u>, Article 329 of the Companies Act, shall be effective until the commencement of the Ordinary General Meeting of Shareholders to be held for the last fiscal year ending within four (4) years after the election of the substitute Audit &amp; Supervisor Board Member.</p> <p>4. (Content omitted)</p>	<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 12. (Convocation) An Ordinary General Meeting of Shareholders of the Company shall be convened in <u>March</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened from time to time, whenever necessary.</p> <p>Article 13. (Record Date for Ordinary General Meeting of Shareholders) The record date for voting rights for Ordinary General Meeting of Shareholders of the Company shall be <u>December 31</u> of each year.</p> <p>CHAPTER 5. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p> <p>Article 30. (Term of Office of Audit &amp; Supervisory Board Members) 1. and 2. (Unchanged)</p> <p>3. A resolution for the election of any substitute Audit &amp; Supervisory Board Member, elected pursuant to <u>Paragraph 3</u>, Article 329 of the Companies Act, shall be effective until the commencement of the Ordinary General Meeting of Shareholders to be held for the last fiscal year ending within four (4) years after the election of the substitute Audit &amp; Supervisor Board Member.</p> <p>4. (Unchanged)</p>

Current Articles of Incorporation	Revision Proposal
<p style="text-align: center;">CHAPTER 6. ACCOUNTS</p> <p>Article 36. (Fiscal Year) The fiscal year of the Company shall be the one (1) year period from <u>February 1</u> of each year to <u>January 31</u> of the <u>following year</u>.</p> <p>Article 37. (Record Date for Distribution of Dividends from Surplus ) The record date for the distribution of year-end dividends of the Company shall be <u>January 31</u> of each year.</p> <p>Article 38. (Interim Dividends) The Company may distribute interim dividends with a record date of <u>July 31</u> of each year, by a resolution of the Board of Directors.</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p>	<p style="text-align: center;">CHAPTER 6. ACCOUNTS</p> <p>Article 36. (Fiscal Year) The fiscal year of the Company shall be the one (1) year period from <u>January 1</u> to <u>December 31</u> of each year.</p> <p>Article 37. (Record Date for Distribution of Dividends from Surplus) The record date for the distribution of year-end dividends of the Company shall be <u>December 31</u> of each year.</p> <p>Article 38. (Interim Dividends) The Company may distribute interim dividends with a record date of <u>June 30</u> of each year, by a resolution of the Board of Directors.</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1.</u> <u>Notwithstanding the provision of Article 36. (Fiscal Year), the 63rd fiscal year shall be for 11 months from February 1, 2019 to December 31, 2019.</u></p> <p><u>Article 2.</u> <u>Notwithstanding the provision of Article 38. (Interim Dividends), in the event that the Company distributes interim dividends in the 63rd fiscal year, the record date shall be July 31, 2019.</u></p> <p><u>Article 3.</u> <u>The preceding two articles, as well as this article shall be deleted from the Articles of Incorporation at the conclusion of the 63rd fiscal year.</u></p>

3. Schedule

Date of General Meeting of Shareholders for revisions to the Articles of Incorporation (planned):	April 25, 2019 (Thursday)
Effective date of revisions to the Articles of Incorporation (planned):	April 25, 2019 (Thursday)