



October 13, 2021

Company name: Pigeon Corporation
Representative: Norimasa Kitazawa
(President and CEO)
(7956, TSE 1st Section)
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**Notice regarding Change in Principal Shareholder
and Principal Shareholder that is the Largest Shareholder**

We, Pigeon Corporation (the Company) hereby notifies a change in a principal shareholder and the principal shareholder that is the largest shareholder as of October 6, 2021. Details are as follows.

1. Background of the change

As of October 12, 2021, the shareholder listed in the following paragraph, submitted a change report on the Large Shareholding Report (reporting obligation date; October 6, 2021) to the Kanto Local Finance Bureau and as a result, the Company confirmed the changes in its major shareholders.

2. Overview of the major shareholder

(1) Name	NOMURA ASSET MANAGEMENT CO., LTD.
(2) Address	2-2-1 Toyosu Koto-ku, Tokyo
(3) Name and title of representative	Hiroyasu Koike, President and CEO
(4) Nature of business	Issuance, management and offering of investment trusts. Investment advisory and discretionary management business.

3. Number of voting rights (shares) held by the shareholder and its percentage of total voting rights outstanding

	Number of voting rights (Number of shares held)	Percentage of ownership in relation to the number of voting rights of all shareholders	Shareholding rank among major shareholders
Before shareholdings change (As of July 15, 2021)	110,924 (11,092,400)	9.26%	-
After shareholdings change	124,911 (12,491,100)	10.43%	1st

The percentage of total voting rights outstanding before the change was calculated based on the total number of voting rights (1,197,007 rights) after excluding the shares of non-voting stock from the total number of issued shares.

The above information is stated based on a change report on the Large Shareholding Report submitted by said shareholder, and the Company has not confirmed the number of shares in beneficial ownership in the name of said corporation.

4. Future outlook

There are no special matters of note.

End.