



March 29, 2022

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 March 22, 2022. Details are as follows.

1. Background of the change

As of March 28, 2022, the shareholder listed in the following paragraph, submitted a change report on the Large Shareholding Report (reporting obligation date: March 22, 2022) 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 March 17, 2022)	121,220 (12,122,000)	10.12%	1 st
After shareholdings change	117,632 (11,763,200)	9.82%	-

The percentage of total voting rights is calculated by excluding non-voting shares from the total number of voting rights (1,196,948) based on the shareholder register as of December 31, 2021.

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. The ranking of major shareholders after the change has not been confirmed and is therefore not stated.

4. Future outlook

There are no special matters of note.

That is all.