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## **Pigeon Corporation**

### **Notice of Resolutions of the 59th Ordinary General Meeting of Shareholders**

Securities Code: 7956  
April 27, 2016

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 59th 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 59th Fiscal Year (from February 1, 2015 to January 31, 2016), as well as the audit reports of the Independent Auditor and the Audit & Supervisory Board 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 59th Fiscal Year (from February 1, 2015 to January 31, 2016)  
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 ¥22 per common share of the Company.

#### <Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2015	¥45.00 (¥15.00)	¥60.00 (¥20.00)	¥105.00 (¥35.00)
January 31, 2016	¥20.00	¥22.00	¥42.00

\* Effective May 1, 2015, the Company has executed a 3-for-1 split of common shares. In the figures for dividend per share in the table above, the figures in parentheses are a reference value calculated on the basis of the number of shares after the share split.

The annual dividend per share for the year ended January 31, 2016 is ¥42, an increase of ¥7 compared to the previous year, calculated on the basis of the number of shares after the share split.

**Proposal 2:** Election of Ten (10) Directors

It was approved as originally proposed, and Yoichi Nakata, Akio Okoshi, Shigeru Yamashita, Norimasa Kitazawa, Eiji Akamatsu, Yasunori Kurachi, Tadashi Itakura, Kevin Vyse-Peacock, Takayuki Nitta and Rehito Hatoyama were elected and assumed the offices as Directors.

**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

It was approved as originally proposed, and Kazuhisa Amari and Shinobu Iwamoto were elected and assumed the offices as Audit & Supervisory Board Members.

**Proposal 4:** Payment of Retirement Benefits to Retiring Director

It was approved as originally proposed, with the payment of retirement benefits to Retiring Director Kazuhisa Amari amounting to ¥23,543,000 in order to reward him for his service while in office, in accordance with the Company's "Rules on Retirement Benefits for Directors." 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.

<Reference>

At the meeting of the Board of Directors following the General Meeting of Shareholders, Yoichi Nakata was appointed as Executive Advisor and Member of the Board, Akio Okoshi as Chairman of the Board and CEO, Shigeru Yamashita as President and COO, Norimasa Kitazawa as Vice President and Director, Eiji Akamatsu as Director and Senior Managing Executive Officer, and Yasunori Kurachi, Tadashi Itakura and Kevin Vyse-Peacock as Directors and Junior Managing Executive Officers and assumed the offices.

At the meeting of the Audit & Supervisory Board held on the same day, Kazuhisa Amari and Shinobu Iwamoto were appointed as Standing Audit & Supervisory Board Members and assumed the offices.

As a result, the executive officer system as of April 27, 2016 is as follows.

#### Directors and Audit & Supervisory Board Members

Position	Name	Area of responsibility
<b>Executive Advisor and Member of the Board</b>	Yoichi Nakata	
<b>Chairman of the Board and CEO</b>	Akio Okoshi	
<b>President and COO</b>	Shigeru Yamashita	
<b>Vice President and Director</b>	Norimasa Kitazawa	Division Manager of Overseas Business Div. and Division Manager of China Business Div. of the Company and Representative Director of Pigeon (Shanghai) Co., Ltd.
<b>Director, Senior Managing Executive Officer</b>	Eiji Akamatsu	Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div. and Audit Dept.
<b>Director, Junior Managing Executive Officer</b>	Yasunori Kurachi	Division Manager of Health & Elder Care Business Div. of the Company and President of Pigeon Tahira Co., Ltd. and Supervision of Domestic Baby & Mother Care Business Div. and Child Care Service Business Div. of the Company
<b>Director, Junior Managing Executive Officer</b>	Tadashi Itakura	Division Manager of Quality Control Div. and Supervision of Research & Development Div., Logistics Div. and Customer Service Center
<b>Director, Junior Managing Executive Officer</b>	Kevin Vyse-Peacock	President and CEO of Lansinoh Laboratories, Inc.
<b>Director</b>	Takayuki Nitta	(Outside Director)
<b>Director</b>	Rehito Hatoyama	(Outside Director)
<b>Standing Audit &amp; Supervisory Board Member</b>	Kazuhisa Amari	
<b>Standing Audit &amp; Supervisory Board Member</b>	Shinobu Iwamoto	
<b>Audit &amp; Supervisory Board Member</b>	Shigeru Nishiyama	(Outside Audit & Supervisory Board Member)
<b>Audit &amp; Supervisory Board Member</b>	Shuji Idesawa	(Outside Audit & Supervisory Board Member)

**Managing Officers**

Position	Name	Area of responsibility
<b>Managing Officer</b>	Tsutomu Matsunaga	Division Manager of Corporate Administration Div.
<b>Managing Officer</b>	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
<b>Managing Officer</b>	Takatoshi Urakari	Division Manager of Human Resources & General Affairs Div.
<b>Managing Officer</b>	Kaoru Kasahara	Division Manager of Research & Development Div.
<b>Managing Officer</b>	Nobuyuki Hashimoto	Division Manager of Domestic Baby & Mother Care Business Div.
<b>Managing Officer</b>	Takanori Tsuru	Division Manager of Child Care Service Business Div. and President of Pigeon Hearts Co., Ltd.
<b>Managing Officer</b>	Hiroshi Nishimoto	Division Manager of Logistics Div.
<b>Managing Officer</b>	Koji Ishigami	Senior Managing Director of Pigeon Tahira Co., Ltd.
<b>Managing Officer</b>	Yusuke Nakata	President of Pigeon Singapore Pte. Ltd.
<b>Managing Officer</b>	Ken Kaku	President of Pigeon Manufacturing (Shanghai) Co., Ltd.