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Pigeon Corporation

Notice of Resolutions of the 61st Ordinary General Meeting of Shareholders

Securities Code: 7956
April 26, 2018

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 61st 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 61st Fiscal Year (from February 1, 2017 to January 31, 2018), as well as the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
The particulars of the above Business Report, Consolidated Financial Statements and audit reports were reported.
2. Non-Consolidated Financial Statements for the 61st Fiscal Year (from February 1, 2017 to January 31, 2018)
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 ¥35 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2017	¥25.00	¥28.00	¥53.00
	(Ordinary dividend: ¥22.00) (Commemorative dividend: ¥3.00)	(Ordinary dividend: ¥25.00) (Commemorative dividend: ¥3.00)	(Ordinary dividend: ¥47.00) (Commemorative dividend: ¥6.00)
January 31, 2018	¥31.00 (Ordinary dividend: ¥31.00)	¥35.00 (Ordinary dividend: ¥35.00)	¥66.00 (Ordinary dividend: ¥66.00)

* With regard to the dividends for the year ended January 31, 2017, the interim dividend and the year-end dividend were raised by ¥3 per share, respectively, as a commemorative dividend in celebration of the 60th anniversary of the Company's founding in addition to the ordinary dividend.
The annual dividend per share for the year ended January 31, 2018 is ¥66, an increase of ¥13 compared to the previous year (ordinary dividend and commemorative dividend).

Proposal 2: Election of Eleven (11) Directors

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

Proposal 3: Election of One (1) Audit & Supervisory Board Member

It was approved as originally proposed, and Nobuyuki Hashimoto was elected and assumed the office as Audit & Supervisory Board Member.

<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, Tadashi Itakura and Yasunori Kurachi as Directors and Managing Executive Officers, and Kevin Vyse-Peacock as Director and Junior Managing Executive Officer and assumed the offices. At the meeting of the Audit & Supervisory Board meeting held on the same day, Nobuyuki Hashimoto was appointed as Standing Audit & Supervisory Board Member and assumed the office. As a result, the executive officer system as of April 26, 2018 is as follows.

Directors and Audit & Supervisory Board Members

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	
Vice President and Director	Norimasa Kitazawa	Supervision of China Business Div. of the company, Singapore Business Div. and Lansinoh Business Div., and Representative Director of Pigeon (Shanghai) Co., Ltd.
Director, Senior Managing Executive Officer	Eiji Akamatsu	Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div. and Audit Dept.
Director, Managing Executive Officer	Tadashi Itakura	Supervision of Customer Communication Div., Research & Development Div., Quality Control Div. and Logistics Div.
Director, Managing Executive Officer	Yasunori Kurachi	Division Manager of Health & Elder Care Business Div., and Supervision of Domestic Baby & Mother Care Business Div. and Child Care Service Business Div.
Director, Junior Managing Executive Officer	Kevin Vyse-Peacock	Division Manager of Lansinoh Business Div. of the company, and President and CEO of Lansinoh Laboratories, Inc.
Director	Takayuki Nitta	(Outside Director)
Director	Rehito Hatoyama	(Outside Director)
Director	Erika Okada	(Outside Director)
Audit & Supervisory Board Member	Kazuhisa Amari	
Audit & Supervisory Board Member	Nobuyuki Hashimoto	
Audit & Supervisory Board Member	Shigeru Nishiyama	(Outside Audit & Supervisory Board Member)
Audit & Supervisory Board Member	Shuji Idesawa	(Outside Audit & Supervisory Board Member)

Managing Officers

Position	Name	Area of responsibility
Senior Managing Officer	Yusuke Nakata	Division Manager of Singapore Business Div. of the company, and President of Pigeon Singapore Pte. Ltd.
Managing Officer	Yuko Ohara	Division Manager of Customer Communication Div.
Managing Officer	Tsutomu Matsunaga	Division Manager of Corporate Administration Div.
Managing Officer	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
Managing Officer	Koji Ishigami	Division Manager of Human Resources & General Affairs Div.
Managing Officer	Kaoru Kasahara	Division Manager of Research & Development Div.
Managing Officer	Katsushi Tsutsui	Deputy Division Manager of Research & Development Div.
Managing Officer	Kazuyuki Tajima	Division Manager of Quality Control Div.
Managing Officer	Takatoshi Urakari	Division Manager of Domestic Baby & Mother Care Business Div.
Managing Officer	Ryo Yano	Division Manager of China Business Div. of the company, and President and Member of the Board of Pigeon (Shanghai) Co., Ltd.
Managing Officer	Ken Kaku	Representative Director of Pigeon Manufacturing (Shanghai) Co., Ltd.
Managing Officer	Koji Matsutori	Deputy Division Manager of Lansinoh Business Div. of the company, and Director of Lansinoh Laboratories, Inc.
Managing Officer	Takanori Tsuru	Division Manager of Child Care Service Business Div. of the company, and President of Pigeon Hearts Co., Ltd.
Managing Officer	Hiroshi Nishimoto	Division Manager of Logistics Div.