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Securities Code: 7956

March 30, 2021

To our shareholders:

Norimasa Kitazawa,
President and CEO
Pigeon Corporation
4-4, Nihonbashi-Hisamatsu-cho,
Chuo-ku, Tokyo

Notice of Resolutions of the 64th Ordinary General Meeting of Shareholders

We would like to notify you that the following reports and resolutions were approved at the 64th Ordinary General Meeting of Shareholders of Pigeon Corporation (the "Company") held today.

Meeting Information

Matters reported:

1. Business Report and Consolidated Financial Statements for the 64th Fiscal Year (from January 1, 2020 to December 31, 2020), 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 64th Fiscal Year (from January 1, 2020 to December 31, 2020)

The particulars of the above Non-Consolidated Financial Statements were reported.

Matters resolved:

Proposal 1: Appropriation of Surplus

It was approved and adopted as originally proposed, with a year-end cash dividend of ¥36 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
December 31, 2019	¥35	¥35	¥70
December 31, 2020	¥36	¥36	¥72

* The annual dividend per share for the year ended December 31, 2020 is ¥72, an increase of ¥2 compared to the previous year.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

It was approved and adopted as originally proposed, and Mr. Hiroshi Nishimoto was elected and has taken office as Audit & Supervisory Board Member.

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

It was approved and adopted as originally proposed, and Ms. Hiroko Noda was elected as substitute Audit & Supervisory Board Member.

<Reference>

At the meeting of the Audit & Supervisory Board following the Ordinary General Meeting of Shareholders, Mr. Hiroshi Nishimoto was newly appointed as Standing Audit & Supervisory Board Member and has taken office.

As a result, the executive officer system as of March 30, 2021 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	Shigeru Yamashita	
President and CEO	Norimasa Kitazawa	
Director, Senior Managing Executive Officer	Eiji Akamatsu	Head of Japan Operations (Supervision of Administration Div., Domestic Baby & Mother Care Business Div. and Related Business Div.)
Director, Senior Managing Executive Officer	Tadashi Itakura	General Manager of Global Head Office (Supervision of Business Strategy Div., Accounting & Finance Div. and Audit Dept.)
Director, Managing Executive Officer	Yasunori Kurachi	Deputy Head of Japan Operations (Supervision of Research & Development Div., Supply Chain & Quality Management Div. and Customer Communication 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)
Director	Chiaki Hayashi	(Outside Director)
Director	Eriko Yamaguchi	(Outside Director)
Standing Audit & Supervisory Board Member	Tsutomu Matsunaga	
Standing Audit & Supervisory Board Member	Hiroshi Nishimoto	
Audit & Supervisory Board Member	Koichi Otsu	(Outside Audit & Supervisory Board Member)
Audit & Supervisory Board Member	Atsuko Taishido	(Outside Audit & Supervisory Board Member)

Managing Officers

Position	Name	Area of responsibility
Senior Managing Officer	Ryo Yano	Division Manager of China Business Div. of the Company, and Representative Director of Pigeon (Shanghai) Co., Ltd.
Senior Managing Officer	Yusuke Nakata	Division Manager of Singapore Business Div. of the Company, and Chairman of the Board of Pigeon Singapore Pte. Ltd.
Managing Officer	Nobuo Takubo	Division Manager of Business Strategy Div.
Managing Officer	Hiroyasu Maki	Division Manager of Accounting & Finance Div.
Managing Officer	Koji Ishigami	Division Manager of Administration Div.
Managing Officer	Yuko Ohara	Division Manager of Customer Communication Div.
Managing Officer	Katsushi Tsutsui	Division Manager of Research & Development Div.
Managing Officer	Kazuyuki Tajima	Division Manager of Supply Chain & Quality Management Div.
Managing Officer	Takatoshi Urakari	Division Manager of Domestic Baby & Mother Care Business Div.
Managing Officer	Takanori Tsuru	Division Manager of Related Business Div. of the Company, and President of Pigeon Hearts 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.