

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for the accuracy of this translation.

Securities Code: 7956

March 30, 2022

To our shareholders:

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

Notice of Resolutions of the 65th Ordinary General Meeting of Shareholders

We would like to notify you that the following reports and resolutions were approved at the 65th 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 65th Fiscal Year (from January 1, 2021 to December 31, 2021), 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 65th Fiscal Year (from January 1, 2021 to December 31, 2021)

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 ¥37 per common share of the Company.

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
December 31, 2020	¥36	¥36	¥72
December 31, 2021	¥37	¥37	¥74

* The annual dividend per share for the year ended December 31, 2021 is ¥74, an increase of ¥2 compared to the previous year.

Proposal 2: Partial Amendments to Articles of Incorporation

It was approved and adopted as originally proposed. Details of the amendments are stated below.

(Amendments underlined)

Before Amendments	After Amendments
<p style="text-align: center;">CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 15. <u>(Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders)</u> <u>Upon convening a General Meeting of Shareholders, the Company may deem that the information required to be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 15 (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. The Company shall, upon convocation of a General Meeting of Shareholders, take measures to provide the information that is the contents of Reference Documents, etc. for General Meetings of Shareholders in electronic format.</u></p> <p><u>2. The Company may choose not to include all or part of the items to be provided in electronic format, which are specified by the Ordinance of the Ministry of Justice, in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 18. (Number of Directors) The number of Directors of the Company shall be <u>thirteen (13)</u> or less.</p> <p>Article 20. (Term of Office of Directors)</p> <p>1. The term of office of a Director shall expire upon conclusion of the Ordinary General Meeting of Shareholders to be held for the last business year ending within <u>two (2) years</u> after his or her election.</p> <p>2. (Omitted)</p>	<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 18. (Number of Directors) The number of Directors of the Company shall be <u>eleven (11)</u> or less.</p> <p>Article 20. (Term of Office of Directors)</p> <p>1. The term of office of a Director shall expire upon conclusion of the Ordinary General Meeting of Shareholders to be held for the last business year ending within <u>one (1) year</u> after his or her election.</p> <p>2. (No change)</p>

Before Amendments	After Amendments
(Newly established)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1. (Transitional Measures Concerning Provision of Information Materials for General Meetings of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"> <u>1. The deletion of current Article 15 (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) and the establishment of new Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the proposed amendments shall become effective as of the date of enforcement of the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereafter, the "Date of Enforcement").</u> <u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to any General Meeting of Shareholders to be held on a date within six (6) months of the Date of Enforcement.</u> <u>3. These Supplementary Provisions shall be deleted after either six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of Ten (10) Directors

It was approved and adopted as originally proposed, and the following ten (10) Directors were elected and have taken office: Mr. Shigeru Yamashita, Mr. Norimasa Kitazawa, Mr. Tadashi Itakura, Mr. Yasunori Kurachi, Mr. Kevin Vyse-Peacock, Mr. Takayuki Nitta, Mr. Rehito Hatoyama, Ms. Chiaki Hayashi, Ms. Eriko Yamaguchi and Ms. Yumiko Miwa.

Proposal 4: Election of One (1) Audit & Supervisory Board Member

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

<Reference>

At the meeting of the Board of Directors following the Ordinary General Meeting of Shareholders, Mr. Shigeru Yamashita was appointed as Chairman of the Board, Mr. Norimasa Kitazawa as President and CEO, Mr. Tadashi Itakura as Director, Senior Managing Executive Officer, Mr. Yasunori Kurachi as Director, Managing Executive Officer, and Mr. Kevin Vyse-Peacock as Director, Junior Managing Executive Officer, and all have taken office. At the meeting of the Audit & Supervisory Board held on the same day, Mr. Koji Ishigami was newly appointed as Standing Audit & Supervisory Board Member and has taken office.

As a result, the executive officer system as of March 30, 2022 is as follows.

Directors and Audit & Supervisory Board Members

Position	Name	Area of responsibility
Chairman of the Board	Shigeru Yamashita	
President and CEO	Norimasa Kitazawa	
Director, Senior Managing Executive Officer	Tadashi Itakura	General Manager of Global Head Office and Division Manager of Accounting & Finance Div.
Director, Managing Executive Officer	Yasunori Kurachi	Head of Japan Operations
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	Chiaki Hayashi	(Outside Director)
Director	Eriko Yamaguchi	(Outside Director)
Director	Yumiko Miwa	(Outside Director)
Standing Audit & Supervisory Board Member	Hiroshi Nishimoto	
Standing Audit & Supervisory Board Member	Koji Ishigami	
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	Takanori Tsuru	Division Manager of Administration 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 Baby Care Business Div.
Managing Officer	Yuko Ohara	Division Manager of Customer Communication Div.
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.