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Pigeon Corporation

Notice of the 55th Ordinary General Meeting of Shareholders

Securities Code: 7956
April 4, 2012

Dear Shareholders,

Pigeon Corporation (the “Company”) cordially invites you to attend the 55th Ordinary General Meeting of Shareholders of Pigeon Corporation (the “Meeting”). The details of the Meeting are provided below.

If you are unable to attend in person, you may exercise your voting rights in writing. After reading the Reference Documents for the General Meeting of Shareholders provided herewith, please indicate whether you approve or disapprove each proposal on the enclosed Voting Form and return it to the Company by 5:15 p.m., Wednesday, April 25, 2012 (JST).

Sincerely yours,

Akio Okoshi
President and COO
Pigeon Corporation
4-4, Nihonbashi-Hisamatsu-cho,
Chuo-ku, Tokyo

Meeting Information

1. Date and Time:

Thursday, April 26, 2012, at 10:00 a.m. (JST)

2. Place:

Arcadia Ichigaya, 3F, “Fuji-no-ma”
2-25, Kudan-kita 4-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to Be Reported:

- a. Business Report and Consolidated Financial Statements for the 55th Fiscal Year (from February 1, 2011 to January 31, 2012), as well as the audit reports of the Independent Auditors and the Board of Corporate Auditors on Consolidated Financial Statements
- b. Non-Consolidated Financial Statements for the 55th Fiscal Year (from February 1, 2011 to January 31, 2012)

Matters to Be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

Proposal 3: Election of One (1) Corporate Auditor

Proposal 4: Payment of Retirement Benefits to Retiring Corporate Auditor

Notes:

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
- * If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, such changes will be posted on our website (<http://www.pigeon.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company hereby makes the following proposal on the appropriation of surplus:

Year-end dividends

The Company regards the return of profits to shareholders as an important management priority. Our basic policy is to proactively return profits to shareholders through distribution of dividends from surplus and/or other means, while reinforcing our financial position based on considerations of medium-term changes in business conditions and the Pigeon Group's business strategies. With respect to specific goal on the shareholder return, pursuant to our Fourth Medium-Term Business Plan [from the 55th Fiscal Year (the year ended January 31, 2012) through the 57th Fiscal Year (the year ending January 31, 2014)] announced in March 2011, we are aiming to maintain a total shareholder return ratio of over 50% on a consolidated basis. In order to achieve this goal, we are seeking to further strengthen and upgrade measures for returning profits to the shareholders. Based on this policy, we propose the appropriation of surplus for the current fiscal year as described below.

1. Type of dividend property: Cash
2. Dividend property allotment and total amount thereof

Dividend per common share of the Company:	¥44
Total amount of dividends:	¥880,610,940

As we have already paid an interim cash dividend of ¥44 per common share of the Company, the total annual dividend will be ¥88 per common share of the Company, which is the same amount as the previous fiscal year.

3. Effective date of distribution of dividends from surplus: April 27, 2012

Proposal 2: Election of Ten (10) Directors

The terms of office of all nine (9) existing directors will expire as of the conclusion of the Meeting. In order to implement our Fourth Medium-Term Business Plan with certainty and to enhance the shareholder value by further strengthening our management team, the Company has decided to increase the number of directors by one (1), and hereby proposes the election of ten (10) directors.

The candidates for directors are as follows:

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Notable Concurrent Positions		Number of the Company's Shares Held
1	Yoichi Nakata (May 11, 1942)	April 1967	Joined Mizuguchi Shoji Co., Ltd.	1,976,634
		March 1969	Joined the Company, Vice President and Director	
		May 1977	Vice President and Representative Director	
		May 1983	President and COO	
		April 2000	Chairman and CEO	
		April 2007	Executive Advisor and Member of the Board (current position)	
2	Seiichi Matsumura (September 27, 1944)	March 1969	Joined the Company	39,200
		April 1992	Director	
		April 1996	Managing Director	
		April 1998	Senior Managing Director	
		April 2000	President and COO	
		April 2007	Chairman and CEO (current position)	
3	Akio Okoshi (October 14, 1950)	March 1969	Joined the Company	32,200
		September 1989	Vice President of Lite Corporation	
		August 1998	General Manager of Sales Dept., Industrial Material Div. of Plus Kogyo (currently known as J-Film Corp.)	
		August 2001	Deputy Division Manager of Administration Div. of the Company	
		December 2001	Managing Officer	
		April 2004	Director	
		April 2006	Managing Director	
		April 2007	President and COO (current position)	

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Notable Concurrent Positions		Number of the Company's Shares Held
4	Takashi Sakuma (October 22, 1950)	March 1973	Joined Itochu-Inryo Co., Ltd.	5,700
		April 1974	Joined the Company	
		October 1994	General Manager of Audit Dept.	
		April 1996	Director of Pigeon Home Products Co., Ltd.	
		September 1996	President and COO of Pigeon Home Products Co., Ltd.	
		February 2000	General Manager of Affiliated Enterprises Div. of the Company	
		July 2001	Managing Director of Fukuyo Ibaraki Co., Ltd. (currently known as PHP Ibaraki Co., Ltd.)	
		April 2003	President and COO of Fukuyo Ibaraki Co., Ltd. (currently known as PHP Ibaraki Co., Ltd.)	
		January 2006	Managing Officer and Division Manager of Corporate Administration Div. of the Company	
		April 2007	Director and Supervision of Corporate Administration Div. and Administration Div.	
		April 2008	Senior Managing Director and Supervision of Corporate Administration Div., Administration Div. and Audit Dept.	
		January 2009	Senior Managing Director and Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div. and Audit Dept.	
		April 2009	Senior Managing Director and Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div., Customer Service Center and Audit Dept.	
January 2010	Senior Managing Director and Supervision of Corporate Administration Div., Accounting & Finance Div., Human Resources & General Affairs Div., Logistics Div. and Audit Dept.			
April 2011	Senior Managing Director and Supervision of Corporate Administration Div., Logistics Div. and Audit Dept. (current position)			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Notable Concurrent Positions		Number of the Company's Shares Held
5	Kazuhiko Ota (May 18, 1949)	April 1974	Joined Nichiro-Gyogyo Co., Ltd. (currently known as Maruha Nichiro Holdings, Inc.)	9,900
		April 1975	Joined Chiba Recreation Toshi Kaihatsu	
		November 1980	Joined the Company	
		April 1990	Senior Managing Director of Pigeon Will Co., Ltd.	
		April 1993	President of Thai Pigeon Co., Ltd.	
		February 2000	Managing Officer and Supervision of Overseas Business Div. of the Company	
		November 2004	Executive Officer and Supervision of Overseas Business Div.	
		January 2006	Executive Officer and Division Manager of Overseas Business Div.	
		April 2006	Director and Supervision of Overseas Business Div. and Child Care Service Business Div.	
		April 2007	Managing Director and Supervision of Overseas Business Div. and HHC & Elderly Care Business Div.	
		April 2008	Managing Director and Supervision of Domestic Baby & Mother Care Business Div. and HHC & Elderly Care Business Div.	
		April 2009	Managing Director and Supervision of Domestic Baby & Mother Care Business Div., HHC & Elderly Care Business Div. and Child Care Service Business Div.	
		April 2011	Managing Director and Supervision of Domestic Baby & Mother Care Business Div. (current position)	
6	Shigeru Yamashita (February 14, 1958)	March 1981	Joined the Company	5,106
		February 1997	President of Pigeon Industries (Thailand) Co., Ltd.	
		July 2004	President of Lansinoh Laboratories, Inc.	
		April 2007	Managing Officer and Division Manager of Overseas Business Div. of the Company	
		April 2009	Director and Division Manager of Overseas Business Div.	
		January 2010	Director and Supervision of Overseas Business Div.	
		April 2011	Managing Director and Supervision of Human Resources & General Affairs Div., Overseas Business Div. and China Business Div. (current position)	
7	Kazuhisa Amari (November 11, 1959)	March 1983	Joined the Company	5,800
		January 2004	General Manager of Product Strategy Dept., Marketing Div.	
		January 2006	Managing Officer and Division Manager of Research & Development Div.	
		April 2009	Director and Division Manager of Research & Development Div. and Supervision of Logistics Div.	
		January 2010	Director and Supervision of Research & Development Div. and Customer Service Center (current position)	
8	Hiroki Yuda (October 10, 1955)	March 1979	Joined the Company	7,100
		February 2001	General Manager of Tokyo Metropolitan Area Sales Dept., Domestic Sales Div.	
		December 2001	Branch Manager of Osaka Branch, Domestic Sales Div.	
		January 2003	Block Manager of West Japan Block, Domestic Sales Div.	
		January 2006	Managing Officer and Division Manager of Domestic Sales Div.	
		January 2008	Managing Officer and Division Manager of Domestic Baby & Mother Care Business Div.	
		April 2011	Director and Supervision of Health & Elder Care Business Div. (current position)	

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Notable Concurrent Positions		Number of the Company's Shares Held
9	Eiji Akamatsu (October 3, 1958)	March 1982	Joined the Company	7,100
		May 2002	President of Pigeon Will Co., Ltd.	
		January 2006	General Manager of Child Care Service Business Div. of the Company and Managing Director of Pigeon Hearts Co., Ltd.	
		August 2006	General Manager of Child Care Service Business Div. of the Company and President of Pigeon Hearts Co., Ltd.	
		March 2007	Managing Officer and Division Manager of Child Care Service Business Div. of the Company and President of Pigeon Hearts Co., Ltd.	
		January 2011	Managing Officer and Division Manager of Child Care Service Business Div. of the Company	
		April 2011	Director and Division Manager of Child Care Service Business Div. and Supervision of Accounting & Finance Div. (current position)	
*10	Norimasa Kitazawa (January 20, 1956)	April 1979	Joined Aster Corporation	1,300
		September 1983	Joined the Company	
		January 1994	Director of Pigeon Singapore Pte. Ltd.	
		April 1998	President of Pigeon Singapore Pte. Ltd.	
		May 2002	President of Pigeon (Shanghai) Co., Ltd.	
		January 2008	Managing Officer and Deputy Division Manager of Overseas Business Div. of the Company and President of Pigeon (Shanghai) Co., Ltd.	
		March 2011	Senior Managing Officer and Division Manager of China Business Div. of the Company and President of Pigeon (Shanghai) Co., Ltd. (current position)	

Notes: 1. * Indicates a new candidate for director.

2. There is no special interest between the candidates and the Company.

Proposal 3: Election of One (1) Corporate Auditor

Corporate auditor Kimiyoshi Tanaka will resign as of the conclusion of the Meeting. Accordingly, the Company hereby proposes the election of one (1) corporate auditor as his substitute.

With respect to this proposal, the Company has obtained the consent of the Board of Corporate Auditors.

The candidate for corporate auditor is as follows:

Name (Date of Birth)	Career Summary, Position in the Company, and Notable Concurrent Positions		Number of the Company's Shares Held
Yasushi Takashima (January 26, 1956)	April	1979	Joined Lapine Co., Ltd.
	July	1984	Joined the Company
	February	2001	General Manager of Accounting Dept., Administration Div.
	January	2003	Managing Officer and Supervision of Accounting Dept.
	January	2006	Managing Officer and Division Manager of Administration Div.
	January	2009	Managing Officer and Division Manager of Accounting & Finance Div. (current position)

Notes: 1. There is no special interest between the candidate and the Company.

2. The term of office of a corporate auditor elected as a substitute is stipulated in the Company's Articles of Incorporation to be until the expiration of the scheduled term of office of such corporate auditor's predecessor.

Proposal 4: Payment of Retirement Benefits to Retiring Corporate Auditor

The Company hereby proposes the payment of retirement benefits to Mr. Kimiyoshi Tanaka, who will resign as corporate auditor as of the conclusion of the Meeting, in order to reward him for his service while in office within a reasonable amount, in accordance with the prescribed criteria of the Company. The Company also proposes that the determination of the details of payment such as the specific amount, timing and method be delegated to deliberation by the corporate auditors.

The career summary of the retiring corporate auditor is as follows:

Name	Career Summary	
Kimiyoishi Tanaka	April 2009	Standing Corporate Auditor of the Company (current position)