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## **Pigeon Corporation**

### **Notice of Resolutions of the 60th Ordinary General Meeting of Shareholders**

Securities Code: 7956  
April 27, 2017

Dear Shareholders,

We would like to notify you that the following reports and resolutions were approved at the 60th 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 60th Fiscal Year (from February 1, 2016 to January 31, 2017), 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 60th Fiscal Year (from February 1, 2016 to January 31, 2017)  
The particulars of the above Non-Consolidated Financial Statements were reported.

### Matters resolved:

**Proposal:** Appropriation of Surplus  
It was approved as originally proposed, with a year-end cash dividend of ¥28 per common share (ordinary dividend: ¥25; commemorative dividend: ¥3) of the Company.

### <Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
January 31, 2016	¥20.00 (Ordinary dividend: ¥20.00)	¥22.00 (Ordinary dividend: ¥22.00)	¥42.00 (Ordinary dividend: ¥42.00)
January 31, 2017	¥25.00 (Ordinary dividend: ¥22.00) (Commemorative dividend: ¥3.00)	¥28.00 (Ordinary dividend: ¥25.00) (Commemorative dividend: ¥3.00)	¥53.00 (Ordinary dividend: ¥47.00) (Commemorative dividend: ¥6.00)

\* 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, 2017 is ¥53, an increase of ¥11 compared to the previous year.

<Reference>

The executive officer system as of April 27, 2017 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 China Business Div. and Supervision of Overseas Business Div.
<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, Managing Executive Officer</b>	Tadashi Itakura	Supervision of Customer Communication Div., Research & Development Div., Quality Control Div. and Logistics Div.
<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>	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>Audit &amp; Supervisory Board Member</b>	Kazuhiisa Amari	
<b>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>Senior Managing Officer</b>	Nobuyuki Hashimoto	Division Manager of Domestic Baby & Mother Care Business Div.
<b>Senior Managing Officer</b>	Yusuke Nakata	Division Manager of Overseas Business Div. and President of Pigeon Singapore Pte. Ltd.
<b>Managing Officer</b>	Yuko Ohara	Division Manager of Customer Communication Div.
<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>	Kazuyuki Tajima	Division Manager of Quality Control 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>	Ken Kaku	President of Pigeon Manufacturing (Shanghai) Co., Ltd.
<b>Managing Officer</b>	Koji Matsutori	Director of Lansinoh Laboratories, Inc.