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(Distribution date) March 6, 2025

(Starting date of electronic provisioning measures) February 25, 2025

To our shareholders:

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

Notice of the 68th Ordinary General Meeting of Shareholders

Pigeon Corporation (the "Company") is pleased to announce the 68th Ordinary General Meeting of Shareholders of Pigeon Corporation (the "Meeting"). The details of the Meeting are provided below.

In convening the Meeting, we have taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders in electronic format (items to be provided in electronic format), which are posted on the Company's corporate website on the internet, so please access our corporate website below to review the contents.

[The Company's Corporate Website]
https://www.pigeon.co.jp/ir/kabunushi_sokai/

The items to be provided in electronic format are also posted on the following website in addition to the aforementioned corporate website, so please access the following website to review the contents.

[General Meeting of Shareholders Materials Website] <https://d.sokai.jp/7956/teiji/>

Instead of attending the Meeting in person, you may exercise your voting rights in writing or electronically (via the internet, etc.). After reviewing the Reference Documents for the General Meeting of Shareholders provided herewith, please exercise your voting rights through either of the methods described in page 3 by 5:15 p.m., Wednesday, March 26, 2025 (JST).

- 1. Date and Time:** Thursday, March 27, 2025, at 10:00 a.m. (JST)
- 2. Place:** Royal Park Hotel, 3F, Royal Hall
1-1, Nihonbashi-Kakigara-cho 2-chome, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 68th Fiscal Year (from January 1, 2024 to December 31, 2024), as well as the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 68th Fiscal Year (from January 1, 2024 to December 31, 2024)

Matters to be resolved

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member

4. Exercise of Voting Rights

Please be informed that if voting rights are exercised both in writing and by the internet, etc., the contents of the votes by the internet, etc. shall be deemed valid.

If voting rights are exercised multiple times via the internet, etc., the final vote cast will be considered effective. (However, this is restricted to the votes cast before the deadline for the exercise of voting rights.)

- You are kindly requested to submit the enclosed Voting Form to the receptionist when you attend the Meeting.
- If any changes have been made to items to be provided in electronic format, such changes will be posted on the aforementioned Company's corporate website and the other website, including the items before and after such changes have been made.
- In addition, paper-based documents containing the items to be provided in electronic format will be sent to shareholders who have requested the delivery of paper-based documents, but said documents will exclude the following items in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation. However, as with some of the items contained in said paper-based documents, Audit & Supervisory Board Members and the Accounting Auditor have audited the following items in preparing the audit reports.
 - (1) Part of Business Report concerning Status of the Accounting Auditor, System to ensure the appropriateness of business operations and the operation status of the system, and Basic policy regarding control of the Company
 - (2) Consolidated statements of changes in net assets and Notes to consolidated financial statements
 - (3) Statements of changes in net assets and Notes to non-consolidated financial statements
 - (4) Accounting audit report pertaining to the consolidated financial statements, Accounting audit report pertaining to the non-consolidated financial statements and Audit report of the Audit & Supervisory Board

Guidance for Methods of Exercise of Voting Rights

In case you are attending the Meeting

Please submit the enclosed Voting Form to a receptionist at the meeting venue.

Date and time: **Thursday, March 27, 2025, at 10:00 a.m. (JST)**
(Reception starts at 9:00 a.m.)

Place: **Royal Park Hotel, 3F, Royal Hall**

In case you are exercising voting rights in writing

Please indicate your approval or disapproval for each of the proposals on the enclosed Voting Form and return it to us by mail.

If you do not indicate your approval or disapproval for a proposal, you will be assumed to have approved the proposal.

Exercise deadline: **No later than 5:15 p.m. on Wednesday, March 26, 2025 (JST)**

In case you are exercising voting rights via the internet, etc.

Please access <https://evote.tr.mufg.jp/>, log in using the Login ID and Temporary Password indicated on the enclosed Voting Form and indicate your approval or disapproval by following the instructions on the screen.

* For details, please contact the Help Desk provided below.

Exercise deadline: **No later than 5:15 p.m. on Wednesday, March 26, 2025 (JST)**

* Please note that votes cannot be accepted daily from 2:30 a.m. to 4:30 a.m.

Inquiries related to systems, etc.

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Division (Help Desk)

Phone: 0120-173-027 (toll-free, within Japan)

Hours: 9:00 a.m. to 9:00 p.m. (JST)

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 views 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 other means, while reinforcing our financial position by taking into consideration the medium-term changes in business conditions and the Pigeon Group's business strategies. Pursuant to our Eighth Medium-Term Business Plan (from the year ended December 31, 2023 through the year ending December 31, 2025), we have listed "continue stable dividend payments by maintaining current dividend levels along with further improvement in consolidated performance and financial condition" as our goals.

Based on the above 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: ¥38

Total amount of dividends: ¥4,550,848,270

3) Effective date of distribution of dividends from surplus:

March 28, 2025

<Reference>

Record date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
December 31, 2023	¥38	¥38	¥76
December 31, 2024	¥38	¥38	¥76

* The annual dividend per share for the year ended December 31, 2024 is ¥76, which is unchanged from the previous year.

Proposal 2: Election of Eight (8) Directors

The terms of office of all nine (9) existing Directors will expire as of the conclusion of the Meeting. Therefore, to create a management system that can respond quickly to changes in the management environment by slimming the Company's Board of Directors, the Company proposes the election of eight (8) Directors, reducing the number of Directors by one (1).

Each of the candidates for Directors was decided by the Board of Directors after receiving the report of the Voluntary Nominating Committee, an advisory panel to the Board of Directors.

The candidates for Directors are as follows:

No.		Name		Current Position in the Company
1	Reappointment	Tadashi Itakura		Director, Senior Managing Executive Officer
2	Reappointment	Kevin Vyse-Peacock		Director, Junior Managing Executive Officer
3	Reappointment	Ryo Yano		Director, Junior Managing Executive Officer
4	Reappointment	Rehito Hatoyama	Outside Independent	Director and Chairman of the Board
5	Reappointment	Chiaki Hayashi	Outside Independent	Director
6	Reappointment	Eriko Yamaguchi	Outside Independent	Director
7	Reappointment	Yumiko Miwa	Outside Independent	Director
8	Reappointment	Hidenori Nagaoka	Outside Independent	Director

Reappointment	Reappointed candidate for Director
Outside	Candidate for Outside Director
Independent	Candidate for independent director based on provisions of the Tokyo Stock Exchange

Candidate

No.

1

Tadashi Itakura

(January 5, 1964)

Reappointment

Career Summary, Position and Responsibility in the Company

Apr. 1987	Joined the Company	
Jan. 2008	General Manager of Human Resources & General Affairs Dept., Administration Div.	Number of the Company's common shares held:
Jan. 2009	Managing Officer and Division Manager of Human Resources & General Affairs Div.	18,489 shares
Apr. 2012	Managing Officer of the Company and President of Thai Pigeon Co., Ltd.	(Number of shares scheduled to be delivered based on stock remuneration system: 9,269 shares)
Jan. 2014	Managing Officer and Division Manager of Research & Development Div.	
Apr. 2014	Director, Junior Managing Executive Officer and Division Manager of Research & Development Div.	Attendance at Board of Directors meetings:
Jan. 2015	Director, Junior Managing Executive Officer and Supervision of Research & Development Div., Quality Control Div. and Customer Service Center	7 out of 7 times
Apr. 2016	Director, Junior Managing Executive Officer and Division Manager of Quality Control Div. and Supervision of Research & Development Div., Logistics Div. and Customer Service Center	Attendance at Voluntary Remuneration Committee meetings:
Mar. 2017	Director, Managing Executive Officer and Supervision of Customer Communication Div., Research & Development Div., Quality Control Div. and Logistics Div.	6 out of 6 times
Jan. 2019	Director, Managing Executive Officer and General Manager of Global Head Office	Attendance at Voluntary Nominating Committee meetings:
Mar. 2020	Director, Senior Managing Executive Officer and General Manager of Global Head Office	7 out of 7 times
Aug. 2021	Director, Senior Managing Executive Officer and General Manager of Global Head Office and Division Manager of Accounting & Finance Div.	Attendance at Governance Committee meetings:
Dec. 2022	Director, Senior Managing Executive Officer and General Manager of Global Head Office (current position)	6 out of 6 times

Notable Concurrent Positions

None.

Reasons for Nomination as Candidate for Director

Mr. Tadashi Itakura has experience in the fields of accounting, human resources, and general affairs, and has also played a leadership role in management by acting as the representative director of overseas manufacturing companies. As the Division Manager of the Research & Development Division, he has also promoted initiatives to strengthen development and quality control which constitute the Company's core competencies. Since January 2019, as the General Manager of Global Head Office, he has managed and promoted policies to strengthen group governance from the standpoints of the brand, ESG, and risk management. This experience and knowledge in corporate management are needed by the Company to pursue initiatives that involve promoting the targets of the Eighth Medium-Term Business Plan and other future business activities. Moreover, the Company deems that he has the talent necessary to contribute to efforts that enable the Company to enhance its corporate governance and maximize its corporate value and therefore nominated him as a candidate to continue serving as Director.

Candidate

No.

2

Kevin Vyse-Peacock

(May 25, 1967)

Reappointment

Career Summary, Position and Responsibility in the Company

Sep. 1989	Joined Croda UK Ltd
Jul. 1993	Earned an MBA from Leeds University
Apr. 1996	Sales and marketing director healthcare of Croda UK Ltd
Apr. 2001	Established Lansinoh Laboratories, Inc.-UK branch President
Feb. 2010	President and CEO of Lansinoh Laboratories, Inc.
Apr. 2016	Director, Junior Managing Executive Officer of the Company, and President and CEO of Lansinoh Laboratories, Inc.
Jan. 2018	Director, Junior Managing Executive Officer and Division Manager of Lansinoh Business Div. of the Company and President and CEO of Lansinoh Laboratories, Inc. (current position)

Number of the Company's common shares held:
6,605 shares

(Number of shares scheduled to be delivered based on stock remuneration system: 6,605 shares)

Attendance at Board of Directors meetings:
6 out of 7 times

Notable Concurrent Positions

President and CEO of Lansinoh Laboratories, Inc.

Reasons for Nomination as Candidate for Director

Mr. Kevin Vyse-Peacock joined Lansinoh Laboratories, Inc. in 2001 and has led business management as President of the UK branch of Lansinoh Laboratories, Inc. as well as President and CEO of Lansinoh Laboratories, Inc. He has realized expansion into global markets through various efforts including expanding the Lansinoh brand in Europe and the U.S.A., commencement of deployment of nursing bottles and nursing bottle nipples, which are two (2) of Pigeon's mainstay products, in Europe and the U.S.A., as well as establishing sales companies in various countries. This experience and knowledge in corporate management will be needed in promoting the globalization of the Company, as well as in promoting the targets of the Eighth Medium-Term Business Plan and in other future business activities. Moreover, the Company deems that he has the talent necessary to contribute to efforts that enable the Company to maximize its corporate value and therefore nominated him as a candidate to continue serving as Director.

Candidate
No.
3

Ryo Yano
(July 23, 1973)

Reappointment

Career Summary, Position and Responsibility in the Company

Apr. 1997	Joined the Company	
Jul. 2014	Member of the Board of Pigeon (Shanghai) Co., Ltd.	
Jan. 2017	President and Member of the Board of Pigeon (Shanghai) Co., Ltd.	Number of the Company's common shares held: 3,991 shares
Jan. 2018	Managing Officer, Division Manager of China Business Div. of the Company and President and Member of the Board of Pigeon (Shanghai) Co., Ltd.	Attendance at Board of Directors meetings: 7 out of 7 times
Jan. 2019	Senior Managing Officer, Division Manager of China Business Div. of the Company and Representative Director of Pigeon (Shanghai) Co., Ltd.	Attendance at Governance Committee meetings: 5 out of 6 times
Mar. 2023	Director, Junior Managing Executive Officer and Supervision of China Business Div. and Singapore Business Div.	
Sep. 2023	Director, Junior Managing Executive Officer, Supervision of China Business Div. and Singapore Business Div., and Representative Director of DOUBLEHEART CO.LTD.	
Feb. 2024	Director, Junior Managing Executive Officer and Supervision of China Business Div. and Singapore Business Div. (current position)	

Notable Concurrent Positions

None.

Reasons for Nomination as Candidate for Director

Mr. Ryo Yano has a proven track record of making significant contributions to the expansion of the Group's China business by overseeing the sales and marketing domain in the China Business Division and establishing a foundation for growth in the growing e-commerce market. After assuming the position of Division Manager of the China Business Division in January 2018, Mr. Yano has united Group companies not only in China but also in South Korea and neighboring countries, contributing greatly to strengthening the business foundation of the China Business Division. He has also been overseeing the Singapore Business Division as well as the China Business Division since March 2023. This experience and knowledge in corporate management will be needed in promoting the globalization of the Company, as well as in promoting the targets of the Eighth Medium-Term Business Plan and in other future business activities. Moreover, the Company deems that he has the talent necessary to lead efforts that enable the Company to maximize its corporate value and therefore nominated him as a candidate to continue serving as Director. If he is elected as Director, on the condition that he is appointed at a Board of Directors meeting to be held after the Meeting, he will be appointed as President and CEO.

Candidate
No.

4

Rehito Hatoyama

(January 12, 1974)

Reappointment

Outside

Independent

Career Summary, Position and Responsibility in the Company

Apr. 1997	Joined Mitsubishi Corporation	
May 2008	Joined Sanrio Company, Ltd.	
Jun. 2008	Earned an MBA from Harvard Business School	
Jun. 2010	Director of Sanrio Company, Ltd.	
Apr. 2013	Managing Director of Sanrio Company, Ltd.	
Jun. 2013	Outside Director of DeNA Co., Ltd.	Number of the Company's common shares held: 4,600 shares
Jun. 2015	CEO of Sanrio Media & Pictures Entertainment, Inc.	
Mar. 2016	Outside Director of LINE Corporation	Attendance at Board of Directors meetings: 7 out of 7 times
Apr. 2016	Director of Sanrio Company, Ltd.	
Apr. 2016	Outside Director of the Company	Attendance at Governance Committee meetings: 6 out of 6 times
Jun. 2016	Outside Director of transcocosmos inc. (current position)	
Jul. 2016	Established Hatoyama Soken Corporation, Representative Director of Hatoyama Soken Corporation (current position)	
Mar. 2021	Outside Director and Audit and Supervisory Committee Member of Z Holdings Corporation	
Mar. 2023	Outside Director and Chairman of the Board of the Company (current position)	

Notable Concurrent Positions

Representative Director of Hatoyama Soken Corporation
Outside Director of transcocosmos inc.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Role

Mr. Rehito Hatoyama is a candidate for Outside Director as provided for in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. He has abundant experience and a wealth of knowledge regarding management in terms of international business strategy and execution of such strategy in operating companies, corporate governance, etc. Moreover, he has been further enhancing the effectiveness of the Board of Directors in part by facilitating active discussions and managing the proceedings in serving as Chairman of the Board of the Company since March 2023. As an Outside Director, we expect him to use this knowledge to provide useful advice and recommendations on the Company's management strategies, and to assume a role that entails demonstrating leadership as Chairman of the Board. Because he is currently performing these roles as an Outside Director, he has been nominated as a candidate to continue serving as Outside Director.

Candidate
No.
5

Chiaki Hayashi
(August 8, 1971)

Reappointment

Outside

Independent

Career Summary, Position and Responsibility in the Company

Apr. 1994	Joined Kao Corporation	Number of the Company's common shares held: 3,700 shares
Feb. 2000	Established Loftwork Inc., Representative Director of Loftwork Inc.	Attendance at Board of Directors meetings: 7 out of 7 times
Feb. 2012	Assistant Director of MIT Media Lab	Attendance at Voluntary Remuneration Committee meetings: 6 out of 6 times
Apr. 2014	President and Representative Director, Hidakuma Co., Ltd	Attendance at Governance Committee meetings: 5 out of 6 times
May 2019	Chief Executive Officer of Hidakuma Co., Ltd (current position)	
Mar. 2020	Outside Director of the Company (current position)	
Feb. 2021	Chairperson, Loftwork Inc.	
Nov. 2021	Outside Director of JINS HOLDINGS Inc. (current position)	
Apr. 2022	Director, Loftwork Inc. (current position)	
Sep. 2022	Established Q0 Inc., President and CEO of Q0 Inc. (current position)	

Notable Concurrent Positions

President and CEO of Q0 Inc., Director of Loftwork Inc.
Chief Executive Officer of Hidakuma Co., Ltd, Outside Director of JINS HOLDINGS Inc.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Role

Ms. Chiaki Hayashi is a candidate for Outside Director as provided for in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. She co-founded Loftwork Inc., which deals with various design projects, and has abundant project management experience (online, physical spaces, community, and business). She is also proactively involved in MTRL, a platform for creators and manufacturers that seeks new possibility for materials. She also has abundant experience in co-creation as the Assistant Director at the MIT Media Lab and has won various creative awards. While driving business as an entrepreneur, she serves as a member of various committees including METI's Industrial Structure Council. As an Outside Director, she is expected to use her wealth of insight and experience to provide useful advice and recommendations to the Company's business execution, including in the area of product development, in line with the Company's mission of being a Design Driven Company. Because she is currently performing these roles as an Outside Director, she has been nominated as a candidate to continue serving as Outside Director.

Candidate

No.

6

Eriko Yamaguchi

(August 21, 1981)

Reappointment

Outside

Independent

Career Summary, Position and Responsibility in the Company

Mar. 2006	Established MOTHERHOUSE Co., Ltd., CEO of MOTHERHOUSE Co., Ltd. (current position)
Nov. 2007	Managing Director of MATRIGHOR Limited (current position)
Dec. 2015	Director of MOTHERHOUSE Asia Pacific Limited
Aug. 2017	Director of MOTHERHOUSE TAIWAN Co., Ltd. (current position)
Mar. 2020	Outside Director of the Company (current position)

Number of the
Company's common
shares held:
700 shares

Attendance at Board of
Directors meetings:
7 out of 7 times

Attendance at
Voluntary Nominating
Committee meetings:
7 out of 7 times

Notable Concurrent Positions

CEO of MOTHERHOUSE Co., Ltd.

Managing Director of MATRIGHOR Limited

Director of MOTHERHOUSE TAIWAN Co., Ltd.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Role

Ms. Eriko Yamaguchi is a candidate for Outside Director as provided for in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. She established MOTHERHOUSE Co., Ltd., which operates under the philosophy of "we spotlight the potential of developing countries through our products to establish an international brand" and conducts business that aims to "manufacture products in developing countries that truly satisfy customers." In addition to business management, she also drives business as the head of product design. She cultivates local production in developing countries and enriches those regions by creating brands that pursue the possibilities of local natural materials, thereby promoting the circulation of consumer activities there. With such activities recognized, she won various awards both in Japan and overseas as a globally active female entrepreneur. As an Outside Director, she is expected to use her wealth of insight and experience to provide useful advice and recommendations on the Company's management strategies and other business operations, as the Company aims to become a Design Driven Company with the aim of making further progress in overseas business. Because she is currently performing these roles as an Outside Director, she has been nominated as a candidate to continue serving as Outside Director.

Candidate
No.
7

Yumiko Miwa
(October 12, 1965)

Reappointment

Outside

Independent

Career Summary, Position and Responsibility in the Company

Apr. 1988	Joined Nomura Securities Co., Ltd.	
Apr. 1996	Full-time Assistant, School of Commerce, Meiji University	Number of the Company's common shares held: 2,500 shares
Apr. 1997	Full-time Lecturer, School of Commerce, Meiji University	
Apr. 2000	Assistant Professor, School of Commerce, Meiji University	
Apr. 2002	Member, Fund Management Committee, Pension Fund Association for Local Government Officials	Attendance at Board of Directors meetings: 7 out of 7 times
Oct. 2005	Professor, School of Commerce, Meiji University (current position)	Attendance at Voluntary Remuneration Committee meetings: 6 out of 6 times
Apr. 2006	Visiting Professor, Stephen M. Ross School of Business, University of Michigan	
Apr. 2020	Member, Fund Management Committee, National Federation of Mutual Aid Associations for Municipal Personnel (current position)	
Jun. 2020	Outside Director of Eisai Co., Ltd. (current position)	Attendance at Voluntary Nominating Committee meetings: 7 out of 7 times
Apr. 2021	Member, Pension Asset Management Review Committee, The Mutual Aid Association of Prefectural Government Personnel (current position)	
Mar. 2022	Outside Director of the Company (current position)	
Aug. 2022	Representative Director of I-O Wealth Advisors, Inc. (current position)	

Notable Concurrent Positions

Professor, School of Commerce, Meiji University, Representative Director of I-O Wealth Advisors, Inc.
Member, Fund Management Committee, National Federation of Mutual Aid Associations for Municipal Personnel, Outside Director of Eisai Co., Ltd.
Member, Pension Asset Management Review Committee, The Mutual Aid Association of Prefectural Government Personnel

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Role

Ms. Yumiko Miwa is a candidate for Outside Director as provided for in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. She is an expert in ESG and corporate governance, having conducted research related to the development of institutional investors and corporate governance, engagement of institutional investors, and ESG investment. In addition, she has knowledge of finance and accounting, and as a manager of a company engaged in the asset management education business, she has a high level of insight into management and supervisory ability with a focus on finance and accounting. ESG and corporate governance initiatives are becoming more important today, and using her abundant insight and experience, as an Outside Director, she is expected to provide useful advice and recommendations on the Company's management strategy and on improved corporate governance, in line with the Company's mission of being a Design Driven Company. Because she is currently performing these roles as an Outside Director, she has been nominated as a candidate to continue serving as Outside Director.

Candidate
No.
8

Hidenori Nagaoka

(August 11, 1972)

Reappointment

Outside

Independent

Career Summary, Position and Responsibility in the Company

Apr. 1996	Joined Corporate Directions, Inc.	Number of the Company's common shares held: 6,000 shares
May 2000	Joined axiv.com, Inc. (currently known as CARTA HOLDINGS, INC.)	
Sep. 2000	Director of axiv.com, Inc. (currently known as CARTA HOLDINGS, INC.) (current position)	Attendance at Board of Directors meetings: 5 out of 5 times
Mar. 2011	Established VOYAGE VENTURES, Inc. (currently known as CARTA VENTURES, Inc.), President & CEO of VOYAGE VENTURES, Inc. (currently known as CARTA VENTURES, Inc.) (current position)	Attendance at Voluntary Remuneration Committee meetings: 4 out of 4 times
Dec. 2013	Director of Research Panel, Inc. (current position)	
Mar. 2024	Outside Director of the Company (current position)	Attendance at Voluntary Nominating Committee meetings: 5 out of 5 times
Dec. 2024	Outside Director of MedPeer, Inc. (current position)	

Notable Concurrent Positions

Director of CARTA HOLDINGS, INC.
President & CEO of CARTA VENTURES, Inc.
Director of Research Panel, Inc.
Outside Director of MedPeer, Inc.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Role

Mr. Hidenori Nagaoka is a candidate for Outside Director as provided for in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. He has a wealth of knowledge in corporate management nurtured through extensive experience from serving at a management consulting company to launching a venture enterprise and currently serving as Director CFO. As an Outside Director, we expect him to use his wealth of insight and experience to provide useful advice and recommendations on the Company's management strategies. Because he is currently performing these roles as an Outside Director, he has been nominated as a candidate to continue serving as Outside Director.

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Hidenori Nagaoka's attendance at Board of Directors meetings held after his appointment as a Director on March 28, 2024 and attendance at Voluntary Remuneration Committee and Voluntary Nominating Committee meetings held after his appointment as a member of Voluntary Remuneration Committee and Voluntary Nominating Committee on March 28, 2024 are shown.
 3. The Company has no transactional relationship with Hatoyama Soken Corporation or transcocosmos inc., at which Rehito Hatoyama has concurrent positions.
 4. The Company has no transactional relationship with Q0 Inc., Loftwork Inc., Hidakuma Co., Ltd, or JINS HOLDINGS Inc., at which Chiaki Hayashi has concurrent positions.
 5. Chiaki Hayashi replaced Rehito Hatoyama as the chairperson of the Governance Committee during the fiscal year under review and Chiaki Hayashi has attended all Governance Committee meetings held after her appointment as chairperson.
 6. The Company has no transactional relationship with MOTHERHOUSE Co., Ltd., MATRIGHOR Limited, or MOTHERHOUSE TAIWAN Co., Ltd., at which Eriko Yamaguchi has concurrent positions.
 7. There is no transactional relationship including donation between the Company and Meiji University, I-O Wealth Advisors, Inc., the National Federation of Mutual Aid Associations for Municipal Personnel, Eisai Co., Ltd., or The Mutual Aid Association of Prefectural Government Personnel, at which Yumiko Miwa has concurrent positions.
 8. After getting married, Yumiko Miwa's surname changed to Shibata, but her maiden name Miwa is used for her work including as a university professor.

9. The Company has no transactional relationship with CARTA HOLDINGS, INC., CARTA VENTURES, Inc., Research Panel, Inc., or MedPeer, Inc., at which Hidenori Nagaoka has concurrent positions.
10. Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka currently serve as Outside Directors of the Company. Their terms of office as of the conclusion of the Meeting are eight (8) years and eleven (11) months for Rehito Hatoyama, five (5) years for both Chiaki Hayashi and Eriko Yamaguchi, three (3) years for Yumiko Miwa, and one (1) year for Hidenori Nagaoka.
11. Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka have been designated as independent director/auditor as specified in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE) and the Company notified the TSE to that effect. If this proposal is approved and adopted, the Company plans to continue to designate each of them as an independent officer.
12. The Company has concluded limited liability contracts with Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka which limit their liability for damages prescribed in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act and the Articles of Incorporation. If this proposal is approved and adopted, the Company plans to renew the limited liability contracts with each of them. The limit of liability for damages pursuant to the limited liability contract is the aggregate sum of the amounts prescribed in each item in Article 425, paragraph (1) of the Companies Act.
13. The Company has entered into an indemnification agreement with Tadashi Itakura, Kevin Vyse-Peacock, Ryo Yano, Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka, pursuant to Article 430-2, paragraph (1) of the Companies Act, whereby the Company indemnifies (provided, however, that in the event that the indemnified person is found to have performed his/her duties for the purpose of gaining unjust enrichment for him/herself or a third party, or for the purpose of causing damage to the Company, or in the event that the indemnified person is found to have performed his/her duties with malice or gross negligence, the indemnified expenses, etc. shall be refunded.) the candidates for the expenses stipulated in item (i) of the same paragraph and the loss stipulated in item (ii) of the same paragraph to the extent provided for by law. If this proposal is approved and adopted, the Company plans to continue to enter into said agreement with each of them.
14. The Company shall conclude a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act (provided, however, that certain exclusions apply, such as not covering damages resulting from acts committed by insured persons while being aware that such acts violate laws and regulations). If this proposal is approved and adopted, Tadashi Itakura, Kevin Vyse-Peacock, Ryo Yano, Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka will continue to be insured persons in the liability insurance contract.
15. In August 2024, during the tenures of Rehito Hatoyama, Chiaki Hayashi, Eriko Yamaguchi, Yumiko Miwa, and Hidenori Nagaoka, the Company found that a former employee of the Group's sales subsidiary in China had been engaging in fictitious orders, resale, and other such improper transactions with respect to placing and paying for orders for fixed assets and goods between 2019 and 2024. Whereas they were unaware of these incidents until the matter came to light, they have since been providing advice to the Board of Directors and other relevant bodies on a regular basis enlisting perspectives particularly of group governance, risk management, and legal compliance in serving as Outside Directors of the Company. Furthermore, they have been fulfilling their responsibilities since these incidents came to light, in part by providing opinions on strengthening governance functions across the entire Group and furnishing recommendations on preventing recurrence at meetings of the Board of Directors and other such forums.
16. During the fiscal year under review, the Board of Directors and the Voluntary Nominating Committee held the following written resolutions in addition to the number of meetings stated above.
Board of Directors: Once / Voluntary Nominating Committee: Once

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

Audit & Supervisory Board Member Mr. Hiroshi Nishimoto will resign as of the conclusion of the Meeting. Accordingly, the Company hereby proposes the election of one (1) Audit & Supervisory Board Member as his substitute.

With respect to this proposal, the Company has obtained the consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

	Kazuyuki Tajima (March 31, 1967)	New appointment
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Career Summary

Mar. 1994	Joined the Company	
Jan. 2008	President of Thai Pigeon Co., Ltd.	
Apr. 2012	General Manager of Product Development Dept., Research & Development Div. of the Company	Number of the Company's common shares held: 3,000 shares
Jan. 2014	General Manager of Planning & Design Dept., Research & Development Div.	
Jan. 2017	Managing Officer and Division Manager of Quality Control Div.	
Dec. 2020	Managing Officer and Division Manager of Supply Chain & Quality Management Div.	
Dec. 2022	Managing Officer and Division Manager of Supply Chain Management Div. (current position)	

Notable Concurrent Positions

None.

Reasons for Nomination as Candidate for Audit & Supervisory Board Member

Mr. Kazuyuki Tajima has been involved in the product development, quality control, logistics, and procurement departments for many years and has abundant experience and knowledge in the supply chain management domain. As the Division Manager of the Supply Chain Management Division since December 2022, he has been extensively involved with key processes in the Company's management strategies, which has entailed spearheading efforts for enhancing and streamlining the entire sequence of operations associated with products encompassing everything from raw materials procurement to manufacturing, quality control, inventory management, logistics, and delivery to end consumers. He also has managerial experience as the President of an overseas production subsidiary. In light of such experience, the Company deemed that he has talent that renders him capable of adequately supervising internal controls and therefore nominated him as a new candidate for Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The term of office of the candidate shall be until the expiration of the scheduled term of office of the resigning Audit & Supervisory Board Member as stipulated in the Company's Articles of Incorporation.
 3. If this proposal is approved and adopted, the Company plans to enter into a limited liability contract with the candidate which limits his liability for damages prescribed in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act and the Articles of Incorporation. The limit of liability for damages pursuant to the limited liability contract is the aggregate sum of the amounts prescribed in each item in Article 425, paragraph (1) of the Companies Act.
 4. If this proposal is approved and adopted, the Company will enter into an indemnification agreement with the candidate pursuant to Article 430-2, paragraph (1) of the Companies Act, whereby the Company will indemnify (provided, however, that in the event that the indemnified person is found to have

performed his duties for the purpose of gaining unjust enrichment for himself or a third party, or for the purpose of causing damage to the Company, or in the event that the indemnified person is found to have performed his duties with malice or gross negligence, the indemnified expenses, etc. shall be refunded.) the candidate for the expenses stipulated in item (i) of the same paragraph and the loss stipulated in item (ii) of the same paragraph to the extent provided for by law.

5. The Company shall conclude a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act (provided, however, that certain exclusions apply, such as not covering damages resulting from acts committed by insured persons while being aware that such acts violate laws and regulations). If this proposal is approved and adopted, the candidate will be included newly as an insured person in the liability insurance contract.

(Reference) Skill Matrix of the Board of Directors after the 68th Ordinary General Meeting of Shareholders and Composition of Committees

Name/Position		Expertise demanded of the Board of Directors (*)									
		Management and business strategies	Experience in the Company, industry	Global business	Design, R&D, product development	Supply Chain Management	Marketing, branding	Human resource development, corporate culture	Finance and accounting	Legal affairs, compliance, and risk management	Solving societal issues
Director	Ryo Yano Representative Director	○	○	○			○				○
	Tadashi Itakura Director, Senior Managing Executive Officer					○		○	○	○	○
	Kevin Vyse-Peacock Director, Junior Managing Executive Officer	○	○	○	○		○				
	Rehito Hatoyama Outside Director and Chairman of the Board	○		○			○		○	○	
	Chiaki Hayashi Outside Director	○			○		○	○			○
	Eriko Yamaguchi Outside Director	○		○	○		○				○
	Yumiko Miwa Outside Director							○	○		○
	Hidenori Nagaoka Outside Director	○					○		○	○	
Audit & Supervisory Board Member	Koji Ishigami Standing Audit & Supervisory Board Member	○	○					○			
	Kazuyuki Tajima Standing Audit & Supervisory Board Member				○	○					
	Koichi Otsu Outside Audit & Supervisory Board Member								○	○	
	Atsuko Taishido Outside Audit & Supervisory Board Member									○	○

(*) A maximum of five main areas of expertise are presented for each person.

(*) The majority of the Directors are independent Outside Directors, with women accounting for more than one-third of the number of Directors.

As advisory panels to the Board of Directors, the Committees are chaired by an independent Outside Director and the majority of members are Outside Directors and Audit & Supervisory Board Members.

- Voluntary Remuneration Committee
Chairperson: Yumiko Miwa, Members: Ryo Yano, Tadashi Itakura, Chiaki Hayashi, Hidenori Nagaoka

- Voluntary Nominating Committee
Chairperson: Yumiko Miwa, Members: Ryo Yano, Tadashi Itakura, Eriko Yamaguchi, Hidenori Nagaoka
- Governance Committee
Chairperson: Chiaki Hayashi, Members: Ryo Yano, Tadashi Itakura, Rehito Hatoyama, Koichi Otsu, Atsuko Taishido

Reference: Pigeon's Philosophy, Key Issues, and Basic Policy and System of Corporate Governance

(1) Pigeon Group DNA and Pigeon Way

The Pigeon Group DNA consists of our Corporate Philosophy of "Love" and Credo of "Only love can foster love" and has constituted the core of the Pigeon Group throughout its history and will remain so into the future.

The Pigeon Way consists of our Purpose of "We want to make the world more baby-friendly by furthering our commitment to understanding and addressing babies' unique needs," along with our Spirit encompassing the notions of "Integrity," "Dedication," "Synergy," and "Enjoy," thereby constituting the meaning of our reason for being in society and the cornerstone of all our activities which embodies our "heart and soul." We have positioned our Corporate Philosophy and Credo as the "Pigeon Group DNA," which is a concept common to the Pigeon Group, and we have positioned our Purpose as the axis of the Pigeon Way to drive our business activities toward its realization. The Pigeon Group DNA and the Pigeon Way are defined as follows.



(2) Establishment of Materiality (Key Issues)

The Pigeon Group's "Purpose" cannot be realized solely through the efforts of Pigeon Group employees, but can only be realized through collaboration with external stakeholders, including customers, business partners, shareholders, and local communities. We believe that by realizing our "Purpose," we can not only continue to exist and be recognized as an "indispensable presence in society," but also contribute to the realization of a sustainable society.

Therefore, the Pigeon Group has established the following five Key Issues to serve as priorities in its efforts to realize its "Purpose."



Enhancing Business
Competitiveness and
Resilience



Reducing Our
Environmental
Impact



Contributing to the
Resolution of Social
Issues



Managing Talent and
Cultivating the Right
Culture for Our
Purpose



Establishing Solid
Management
Foundations

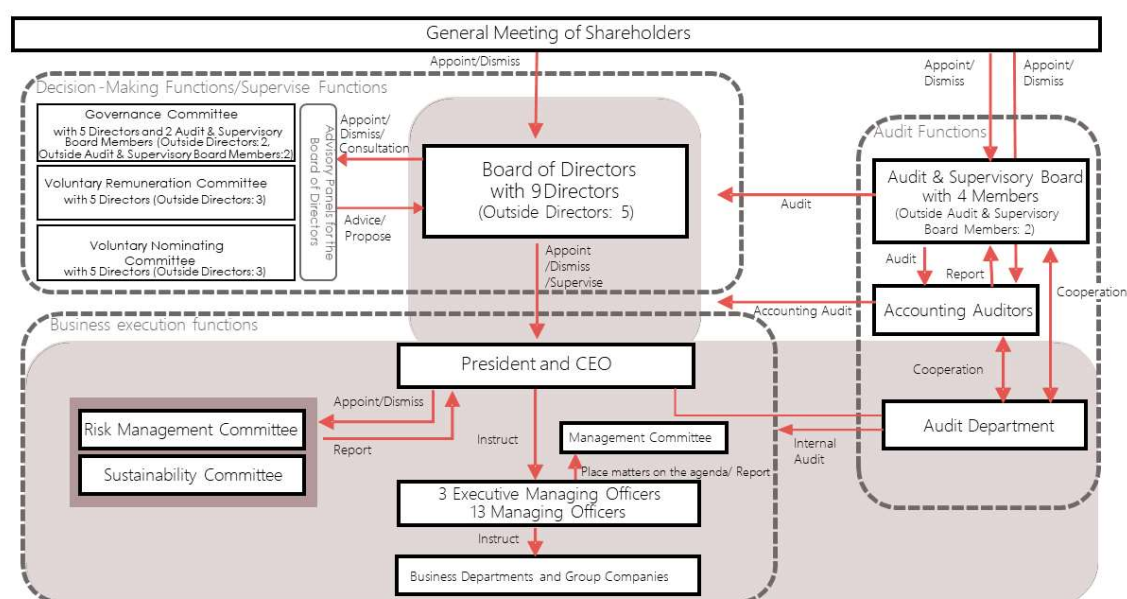
(3) Pigeon's Basic Policy for Corporate Governance

Our corporate governance must be in line with the Pigeon Group DNA and the Pigeon Way, be directed toward solving and realizing Key Issues, contribute to the creation and realization of a sustainable society, and ultimately be directed toward realizing our "Purpose" of "We want to make the world more baby-friendly by furthering our commitment to understanding and addressing babies' unique needs."

Based on this Policy, we have defined corporate governance as follows: (1) Offensive governance—a mechanism for transparent, fair, prompt, and decisive decision-making to ensure the Pigeon Group's sustainable growth and medium- to long-term enhancement of corporate value (social value and economic value), the resolution and realization of Key Issues, and the realization of our "Purpose," and (2) Defensive governance—a mechanism for risk control through the timely collection and sharing of information and examination and verification, in order to prevent or promptly eliminate factors that may impede the Pigeon Group's sustainable growth, damage corporate value, or impede the resolution and realization of Key Issues or the realization of our "Purpose."

By continuously strengthening these mechanisms, the Company aims to further enhance corporate governance, increase corporate value, and ultimately contribute to the creation and realization of a sustainable society, as well as realize our "Purpose."

(4) Corporate Governance Structure (As of December 31, 2024)



(5) Board of Directors

The Board of Directors makes decisions on matters (management objectives and important business-execution strategies such as the management strategy) prescribed in laws and regulations, the Articles of Incorporation, and the "Board of Directors Rules" based on its authority to supervise the execution of duties of Directors and Managing Officers. The Board of Directors actively elicits the opinions of Outside Directors and Audit & Supervisory Board Members, and the supervisory function of the Board of Directors has been further strengthened by having an independent Outside Director serve as Chairman of the Board from March 2023. In addition, the Board of Directors holds "future strategy meetings" twice a year, which are separate from Board of Directors meetings, for the purpose of eliminating asymmetric information about the Group among the Directors and Audit & Supervisory Board Members and discussing the Group's management issues and strategies from a medium- to long-term perspective.

In addition, the Board of Directors of the Company conducts an annual evaluation of the effectiveness of the Board of Directors and works to maintain and improve the effectiveness of the Board of Directors in order to increase corporate value and achieve sustainable growth over the medium- to long-term. Whereas the results of the evaluation of the effectiveness of the Board of Directors for the current fiscal year are as shown below, please refer to the Company's corporate website below for further details.

https://www.pigeon.com/sustainability/governance_top/governance/#headline-1635133669

Issues identified based on the FY2023 assessment results	Measures taken in FY2024
Systemizing officer training	Reorganization of the basic approach to training for officers, centering on internal and external training as well as training upon appointment and after taking office
Achieving more fruitful engagement with stakeholders	Further enhancement of information disclosure based on the request, etc., for "action to implement management that is conscious of the cost of capital and stock price," and realization of constructive ESG meetings based on the value creation story and priority issues
Demonstrating a more advanced supervisory function by the Board of Directors	Discussion and consideration on strengthening group governance mainly undertaken by the Governance Committee, and implementation of measures by GHO to improve the business processes of Group companies

FY2024 assessment results
➢ It has been confirmed that the Company's Board of Directors and advisory body have been making decisions appropriately through open and active discussions by leveraging the diverse expertise, values and perspectives of outside directors and other members, thereby playing an effective role in enhancing medium- to long-term corporate value ➢ For issues that were identified in the FY2023 assessment, the progress of measures fell behind schedule as efforts were put into addressing the incident of inappropriate transactions that occurred at a Group company. At the same time, it was confirmed that (1) the Board of Directors, Audit & Supervisory Board and the business execution side were able to quickly address the incident by working together, and that (2) discussions became more active as the operation approach taken by the chair of the Board of Directors (outside director) has taken root. These actions deserve recognition. ➢ Against the backdrop of the occurrence of an incident at a Group company and the Company's business performance/stock price, etc., the following have been confirmed as issues that need to be worked on to achieve the Purpose and sustainable growth of the Company

Issues identified based on the FY2024 assessment results	Policy for measures to be taken in the future (FY2025)
Demonstrating a more advanced supervisory function by the Board of Directors	Strengthen the confirmation and supervision by the Board of Directors of matters centered around group governance
Developing a medium- to long-term growth strategy and considering effective ways to communicate information to stakeholders	Develop a growth strategy based on discussions in board meetings and future strategy meetings, etc. In addition, consider effective contents and ways to communicate the Company's corporate value
Having fruitful discussions and achieving swift decision-making in board meetings	Enhance the operations of the Board of Directors to facilitate more fruitful discussions and swift decision-making

(6) Status of audit system and audits

Audit & Supervisory Board Members, the Internal Audit Department, and Accounting Auditors mutually collaborate by holding regular debriefing sessions and at any time as necessary, exchanging information and opinions.

Audit & Supervisory Board Members attend meetings of both the Board of Directors and the Management Committee, where they deploy their experience in the field to swiftly resolve issues. In addition to enhancing the supervisory function through expression of opinions and the like, Audit & Supervisory Board Members listen to Directors, view important resolution documents, examine the current status of business and financial assets, and otherwise conduct meticulous supervision and oversight particularly in accordance with audit policy and segregation of duties. They also meet regularly with the President and CEO, receive reports on matters such as important company issues, and carry out frank exchanges of opinions.

Furthermore, an Audit Department under the direct control of the President and CEO was established as the Internal Audit Department, which regularly implements internal audits on the Company and its domestic and overseas Group companies from the perspective of confirming operational effectiveness, efficiency, compliance, and asset preservation. Audit results are reported to all Directors and Audit & Supervisory Board Members, and suggestions for improvement and follow-ups are implemented.

(7) Governance Committee

To further strengthen corporate governance in the Pigeon Group, we established the Governance Committee as an advisory panel to the Board of Directors, chaired by an Independent Outside Director and with a majority of its members being Outside Directors and Outside Audit & Supervisory Board Members. The Committee deliberates on various issues related to corporate governance within the Group that have been identified through the evaluation of the effectiveness of the Board of Directors, etc., from the perspective of promoting organic coordination and integration and proactive implementation, and provides advice and recommendations to the Board of Directors. During the current fiscal year, the Committee examined policies and initiatives on human resources and human rights; engaged in preliminary discussions and laid the groundwork for future strategy meetings; explored solutions for addressing instances of fraud in a group company; and implemented the evaluation of the effectiveness of the Board of Directors.

(8) Voluntary Remuneration Committee and Executive Remuneration Policy

In order to increase the independence, objectivity, and transparency of the executive remuneration system, the Company has established a Voluntary Remuneration Committee as an advisory panel to the Board of Directors. The chairman and the majority of members of the committee are Independent Outside Directors. The Voluntary

Remuneration Committee provides advice and proposals to the Board of Directors upon having deliberated on matters that include: governance of executive remuneration; whether it is necessary to revise the executive remuneration policy; remuneration levels of individual executives (base amount by position); performance targets and evaluation table for bonuses and stock remuneration; performance evaluations and individual payment amounts for bonuses and stock remuneration in the previous fiscal year; status of initiatives of the Medium-Term Business Plan and the Key Issues; factors such as level, composition and indicators of executive remuneration using external data and other research; the necessity of response to executive remuneration due to changes in the external environment and business environment; and improving the effectiveness of the Voluntary Remuneration Committee. During the fiscal year under review, the Committee examined revisions to the executive remuneration policy; confirmed performance targets and evaluation table for bonuses and stock remuneration; confirmed matters such as performance evaluations and individual payment amounts for bonuses and stock remuneration in the previous fiscal year; confirmed progress associated with indicators of Key Issues for bonuses and stock remuneration; confirmed factors such as level, composition and indicators of executive remuneration using external data and other research; examined improvements of the effectiveness of the Voluntary Remuneration Committee; and examined reductions to executive remuneration accompanying the occurrence of improper transactions in an overseas subsidiary.

In addition, the Voluntary Remuneration Committee deliberates on draft proposals, and upon resolution by the Board of Directors, the Company formulates its Executive Remuneration Policy. The basic policy, remuneration structure, and payment details regarding executive remuneration have been established in the Executive Remuneration Policy. For details, please refer to the Company's corporate website below.

https://www.pigeon.com/sustainability/governance_top/governance/#headline-1598850467

(9) Voluntary Nominating Committee and Executive Nomination Policy

The Company has established a Voluntary Nominating Committee as an advisory panel to the Board of Directors to enhance the independence, objectivity, and transparency of the appointment/dismissal and nomination processes for Directors. The chairman and the majority of members of the committee are Independent Outside Directors. The Voluntary Nominating Committee deliberates on the appointment/dismissal criteria for Directors and the successor plan for Chief Executive Officer (CEO), etc., and provides advice and proposals to the Board of Directors. During the fiscal year under review, the Committee examined revisions to the Executive Nomination Policy; verified and implemented the CEO successor plan; examined candidates for Directors; reviewed the term of office and tenure of Directors; reviewed the roles of the Chairman of the Board; reviewed revisions to the skill matrix; examined the formulation of a successor plan for Outside Directors; strengthened information coordination between the Board of Directors and the Governance Committee; and examined improvements of the effectiveness of the Voluntary Nominating Committee.

In addition, the Voluntary Nominating Committee deliberates on draft proposals, and upon resolution by the Board of Directors, the Company formulates its Executive Nomination Policy. The personnel requirements for the CEO and the appointment/dismissal criteria for Directors and the CEO have been established in the Executive Nomination Policy. The ideal human qualities necessary for the role of CEO of the Company are "Human qualities that can enhance resourcefulness and continuously increase the Company's corporate value (social and economic value), based on the values of the Pigeon Group DNA and Pigeon Way." In addition, the detailed human resource requirements are determined in terms of responsibility and authority, main duties and expected results, and required competencies (behavioral characteristics, personality characteristics, experience and achievements, knowledge and skills). Furthermore, the dismissal criteria for Directors and the CEO are provided below.

- 1) Where corrupt, unjust, or disloyal actions are suspected
- 2) Where a lack of qualifications is recognized, such as a legal violation
- 3) Where the process or results of the execution of duties is insufficient, or where it is deemed inappropriate to have the individual continue to perform duties
- 4) Where ROE has fallen below 5% for three (3) consecutive fiscal years (only for the CEO)

Details of the Company's Executive Nomination Policy are provided on the Company's corporate website below.

https://www.pigeon.com/sustainability/governance_top/governance/#headline-1598850579