IMPORTANT NOTICE

September 8, 2025
To: Holders of Pigeon Corporation
Re: Cash Dividend - **Final Rate**

Security Name: Pigeon Corporation
Country of Incorporation: JAPAN
CUSIP: 721006104
Ratio (Local Shares:DRs): 1:4

	Local Shares	**DRs**
Record Date:	Jun 30, 2025	Jun 30, 2025
Payable Date:	Sep 08, 2025	Sep 22, 2025
Exchange Rate:	148.0154	
Interim Dividend: Taxable	JPY38.0	
Gross Dividend Total:	JPY38.0	USD0.064182
Dividend Fee:		USD0.012836
Withholding Rate: 10.00%		USD0.006418
Net Dividend Rate:		USD0.044928
Tax Relief Fee (if applicable):		USD 0.0052
Other applicable Tax Withholding Rates:Net Rates:		0.00% :0.046146 / 5.00% :0.044237 7.00% :0.043453 / 10.00% :0.042328 12.50% :0.041323 / 15.00% :0.040419 15.315% :0.040316 / 20.315% :0.038307 20.42% :0.03824

Foreign currency transaction was executed by BNY or its Affiliates.

Should you have any questions regarding this matter, please contact us at
Toll Free 1-888-BNY-ADRS(1-888-269-2377) or International Callers 1-201-680-6825.

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