

****Updated Announcement******Dividend Announcement**

21-Sep-2021 04:09 PM

TO: Financial Industry Regulatory Authority
(FINRA)

Please be advised of the following dividend information:

Approximate:	
Final:	X

DR Program: PIGEON CORP

CUSIP: 721006104
 ISIN: US7210061047
 Ticker: PGENY
 Country: JAPAN
 Ratio (ORD:ADR): 1 : 4
 Type of Distribution: Cash
 Ordinary Record Date: 30-Jun-2021
 ADR Record Date: 29-Jun-2021
 Ordinary Payable Date: 06-Sep-2021
 ADR Payable Date: 21-Sep-2021

Ordinary Rate:	37.00	Ordinary Rate 37.00 / 4 = ADR Rate of 9.250000
Currency:	JPY	
F/X Conversion Rate:	110.224	

Gross Rate \$	Tax Rate %	Withheld Tax \$	Cash Dividend Fee \$	Tax Relief Fee \$	Net Rate \$
0.0839200	0.0000000	0.0000000	0.0100700	0.0051000	0.0687500
0.0839200	5.0000000	0.0041960	0.0100700	0.0034000	0.0662540
0.0839200	10.0000000	0.0083920	0.0100700	0.0017000	0.0637580
0.0839200	12.5000000	0.0104900	0.0100700	0.0009000	0.0624600
0.0839200	15.0000000	0.0125880	0.0100700	0.0001000	0.0611620
0.0839200	15.3150000	0.0128520	0.0100700	0.0000000	0.0609980
0.0839200	20.3150000	0.0170480	0.0100700	0.0000000	0.0568020
0.0839200	20.4200000	0.0171360	0.0100700	0.0000000	0.0567140

Note the following:

Tax Relief at Source Processing Fee is for Tax Certification Filing.

Local pay date updated from 9/7/21 to 9/6/21

ADR pay date updated from 9/22/21 to 9/21/21

Questions may be directed to Marc Mayo +1 (973) 461-7015 or email drdividends@citi.com

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

Foreign Exchange Pricing Disclosure

Citibank, N.A. (the "Depository") may execute depository receipt foreign currency transactions ("Conversions") itself or through its affiliates or agents (the "Conversion Providers") and it may act as principal counterparty and not as agent, advisor, broker or fiduciary for such transactions. The Depository has no obligation to obtain the most favorable exchange rate, makes no representation that the exchange rate is a favorable rate, and it expressly disclaims any liability for any direct or indirect losses associated with the exchange rate. In instances where the Depository is the first depository bank to file an F-6 registration statement for an unsponsored ADR program ("First Filer"), the Depository, or its Conversion Providers, may earn and retain revenue on its executed Conversions based on, among other things, the difference between the exchange rate it assigns to the transaction and the exchange rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account (the "Spread"). Notwithstanding the foregoing, in some instances (i) Conversions may be managed and executed by unaffiliated third-parties ("Unaffiliated Conversion Providers"), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders; and (ii) Conversions may be managed at the discretion of the issuer of the securities represented by the depository receipts (the "Issuer"), meaning the Issuer may: (a) convert foreign currency independent of the Depository and/or its Conversion Providers; and/or (b) provide cash distributions to the Depository in US dollars at a conversion rate determined by the Issuer.

In instances where the Depository is not the First Filer, it will provide Conversions of cash distributions at the foreign exchange rate set by the First Filer depository bank.

More information regarding the Depository's Conversion practices is available at: www.citi.com/dr.