

# News Release

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**April 25, 2019**

## **Payment for Fractional Shares**

At the Extraordinary General Meeting of Shareholders held on January 25, 2019, the shareholders of Pioneer Corporation (hereinafter “Pioneer”) approved the consolidation of 450,000,000 shares of Pioneer into one share (the “Share Consolidation”), which became effective as of March 31, 2019 and the Pioneer shares held by the shareholders other than Wolfcrest Limited became fractional shares.

Pioneer hereby announces that, pursuant to the provisions of Article 235 of the Companies Act and other relevant laws and ordinances, such fractional shares resulting from the Share Consolidation were sold to Wolfcrest Limited with the permission of Tokyo District Court (the “Sale”) and the proceeds of the Sale will be paid to Pioneer shareholders as of March 30, 2019 as follows:

1. Amount to be Paid  
66.1 yen per share held prior to the Share Consolidation, as initially planned.
2. Date of Payment (Scheduled)  
Friday, May 31, 2019, Japan time