

(Translation)

**ARTICLES OF INCORPORATION  
OF  
LION CORPORATION**

**Chapter I. General Provisions**

(Trade Name)

**Article 1.**

The name of the Company shall be "Lion Kabushiki Kaisha," which is expressed in English as "Lion Corporation."

(Purposes)

**Article 2.**

The purposes of the Company shall be to engage in the following businesses:

1. Manufacture and sale of toothpaste, pharmaceuticals, quasi-drugs and medical instruments
2. Manufacture and sale of soap, hydrogenated oil, fatty acids, glycerin and other industrial fat- and oil-derived products
3. Manufacture and sale of synthetic detergents, surfactants and other petroleum-, fat- and oil-derived synthetic products
4. Manufacture and sale of cosmetics, perfumes, sanitary products, everyday sundries and cosmetic instruments
5. Manufacture and sale of food products, edible oils and fats, and food additives
6. Manufacture and sale of oxygen, hydrogen, chemical agents, industrial chemicals and agricultural chemicals
7. Manufacture and sale of synthetic resin-type products and other polymer compounds
8. Manufacture and sale of various types of chemical machineries, equipment and instruments
9. Manufacture and sale of pet food products and pet care products
10. Planning, development, sale and implementation of information dissemination and services related to hygiene, health, housework, food products and beauty care, etc.
11. Business support and contracting related to hygiene, health, housework, food products, and beauty care, etc.
12. Design and production of devices, software, etc., related to hygiene, health, housework, food products and beauty care, etc., and the sale of and instruction regarding such technologies
13. Automotive transport of general cargo, freight forwarding and warehousing
14. Sale, leasing and management of real estate and travel business
15. Worker dispatch and for-fee employment referral
16. Construction
17. Publicity and advertising agency business
18. Restaurant business
19. Goods leasing and intermediary and agency businesses thereof
20. General insurance agency business and insurance agency business based on the Act on Securing Compensation for Automobile Accidents
21. Operations related to life insurance soliciting
22. Arrangement and support for the contracting of specified financial instrument trading business with general insurance companies
23. Sale of books, office equipment and office supplies
24. Contracted general affairs work
25. Import and export of raw materials, products and by-products of the preceding items and its agency businesses

26. Any and all other businesses incidental to the preceding items

(Location of Head Office)

**Article 3.**

The head office of the Company is located in Taito-ku, Tokyo, Japan.

(Method of Public Notice)

**Article 4.**

The public notice of the Company shall be given by way of electronic public notice. However, in the event that the public notice is unable to be given by electronic public notice due to an accident or for any other unavoidable reason, the notice shall be given by publishing such notice in the *Nihon Keizai Shimbun*, a leading economic newspaper published in Tokyo.

## Chapter II. Shares

(Total Number of Shares Authorized to Be Issued by the Company)

**Article 5.**

The total number of shares authorized to be issued by the Company shall be 1,185,600 thousand shares.

(Share Unit)

**Article 6.**

The number of shares constituting one unit of Share shall comprise one hundred (100) shares.

(Request for sale of Shares Less Than One Unit)

**Article 7.**

A shareholder of the Company holding shares less than one unit may request that the Company sell such number of shares that will constitute one unit of shares when added to the Shares Less Than One Unit already held by the shareholder. The Company may not respond to the said request if it does not possess such number of shares to be sold when such request is made.

(Rights in relation to Shares Less Than One Unit)

**Article 8.**

Shareholders holding Shares Less Than One Unit may not exercise their rights except for the followings:

1. Rights provided in Article 189.2 of the Companies Act;
2. Right to demand under the provisions of Article 166.1 of the Companies Act;
3. Right to receive the allotment of Shares for Subscription or Share Options for Subscription;
4. Right to request for sale of Shares Less Than One Unit provided in the preceding article.

(Shareholder Registry Administrator)

**Article 9.**

The Company shall have a shareholder registry administrator.

Changes of the shareholder registry administrator and its place of business shall be determined by resolution of the Board of Directors, and a public notice thereof shall be given.

The preparing and keeping the Shareholder Registry and the Share Option Registry and any other administration of the Shareholder Registry and the Share Option Registry shall be entrusted to Shareholder Registry Administrator and not conducted by the Company.

(Share Handling Regulations)

**Article 10.**

Stating and recording in the Shareholder Registry, purchase and request for sale of Shares Less Than One Unit, procedures and fees relating to handling of shares and procedures for exercising the rights of Shareholders shall be governed by the Share Handling Regulations established by the Board of Directors in addition to what is provided by applicable laws, ordinances or Articles of Incorporation.

### **Chapter III. Shareholders' Meeting**

(Calling of Shareholders' Meeting)

**Article 11.**

Annual Shareholders' Meeting shall be called in March of each year, and an Extraordinary Shareholders' Meeting shall be called whenever necessary.

(Record Date of Shareholders' Meeting)

**Article 12.**

The Company's record date to determine voting rights at Annual Shareholders' Meeting shall be December 31 of each year, and the record date to determine voting rights at the Extraordinary Shareholders' Meeting shall be the date determined by resolution of the Board of Directors and given its public notice in advance.

(Person to call Meeting and Chairman of Shareholders' Meeting)

**Article 13.**

The director selected in advance by the Board of Directors shall call and act as chairman of Shareholders' Meeting.

In the event that this director is prevented from doing so, one of the other directors shall do so according to an order determined in advance by the Board of Directors.

(Electronic Provision Measures)

**Article 14.**

In calling the Shareholders' Meeting, the Company may provide information regarding the content of reference materials, etc., for the Shareholders' Meeting in electronic form.

Of the items to be provided electronically, the Company may decide not to list some or all of the items stipulated by ordinance of the Ministry of Justice in the paper form of reference materials provided to shareholders who request such materials in paper form by the reference date of the right to vote.

(Matters to be resolved at Shareholders' Meeting)

**Article 15.**

Shareholders' Meeting may determine the matters otherwise provided in relevant laws and regulations and Articles of Incorporation, as well as the introduction, revision, continuation and abolishment of countermeasures against large-scale purchase of the Company's shares ("Anti-Takeover Measures"). Anti-Takeover Measures is the measures to prevent inappropriate people from controlling the decisions over the Company's financial matters and business policies in accordance with the Company's Basic Policy regarding the persons who control the decisions over the Company's financial matters and business policies. Pursuant to the procedures specified in Anti-Takeover Measures, the Company may determine the matters relating to allotment of Share Options without Contribution: (1) by resolution of the Board of Directors; (2) by resolution of Shareholders' Meeting; or (3) by resolution of the Board of Directors based on delegation pursuant to resolution of Shareholders' Meeting.

(Resolution Procedures at Shareholders' Meeting)

**Article 16.**

Unless otherwise provided for in laws or ordinances or in Articles of Incorporation, all resolutions of Shareholders' Meeting shall be adopted by a majority of the votes of the shareholders present who are entitled to exercise their voting rights thereat.

(Exercise of Voting Rights by Proxy)

**Article 17.**

Any shareholder or the legal representatives may exercise their voting rights by authorizing another shareholder who has voting right to act as the proxy. However, such shareholder, legal representative or proxy must submit a document evidencing the power of representation to the Company to each Shareholders' Meeting.

#### **Chapter IV. Directors and Board of Directors**

(Establishment of Board of Directors)

**Article 18.**

The Company shall have a Board of Directors.

(Number of Directors)

**Article 19.**

The number of directors of the Company shall be not more than eleven (11).

(Election of Directors)

**Article 20.**

Directors shall be elected by resolution of Shareholders' Meeting.

Resolution of such elections shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of all shareholders who are entitled to exercise their voting rights are present.

A resolution for the election of Directors shall not be made by cumulative voting.

(Directors' Term of Office)

**Article 21.**

Directors' terms of office shall continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within one (1) year from the time of their election.

(Representative Director, etc.)

**Article 22.**

The Company shall appoint Representative Directors by resolution of the Board of Directors.

The Company may appoint from among the Directors or Executive Officers one (1) Chairman of the Board, one (1) President and several of each other Director position by resolution of the Board of Directors.

Any person appointed as a Director who may execute the Company's operations by resolution of the Board of Directors may execute the operations of the Company.

(Board of Directors' Convenor and Chairman)

**Article 23.**

A Board of Directors Meeting shall be called and chaired by a director selected in advance by the Board of Directors.

In the event that this director is unable to perform their duties due to an accident, one of the other directors shall do so according to an order determined in advance by the Board of Directors.

(Notice of calling of Board of Directors Meeting)

**Article 24.**

A notice of calling of the Board of Directors meeting shall be dispatched to each director and company auditor no later than four (4) days prior to the date of the meeting, provided, however, that such period may be shortened in case of urgent necessity.

(Method of Resolution of Board of Directors Meeting)

**Article 25.**

The resolution of a Board of Directors meeting shall be made by a majority of the directors present at the meeting where the majority of the directors entitled to participate in the vote are present. The Company shall deem that a resolution of the Board of Directors Meeting has been made when the requirements provided for in Article 370 of the Companies Act have been satisfied.

(Regulations of the Board of Directors)

**Article 26.**

Matters concerning the Board of Directors shall be governed by regulations stipulated by the Board of Directors in addition to what is provided for in laws, ordinances or Articles of Incorporation.

(Advisors)

**Article 27.**

The Company may appoint Advisors by resolution of the Board of Directors.

(Directors' Remuneration, etc.)

**Article 28.**

The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, (hereinafter referred to as "Remunerations") of directors shall be fixed by resolution of a Shareholders' Meeting.

(Limitation of Directors' Liabilities)

**Article 29.**

Under the provisions of Article 426.1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for acts of negligence committed in connection with their duties to the extent of the amount set by applicable laws and ordinances. Under the provisions of Article 427.1 of the Companies Act, the Company may enter into an agreement with a Director (other than a Director who also executes business operations) to limit the liability of said Director with respect to acts of negligence committed in connection with said Director's duties. However, the amount of liability under such agreement shall be limited to the greater of (i) a predetermined amount that is no less than ten (10) million yen or (ii) the amount set by applicable laws and ordinances.

## **Chapter V. Company Auditors and the Board of Company Auditors**

(Election of Company Auditors and Establishment of Board of Company Auditors)

**Article 30.**

The Company shall have Company Auditors and the Board of Company Auditors.

(Number of Company Auditors)

**Article 31.**

The number of Company Auditors shall be no more than five (5).

(Election of Company Auditors)

**Article 32.**

Company Auditors shall be elected by resolution of a Shareholders' Meeting.

Resolution of such election shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of the shareholders who are entitled to exercise their votes are present.

(Company Auditors' Term of Office)

**Article 33.**

Company auditor's terms of office shall continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within four (4) years from the time of their election.

However, the term of office of a company auditor, who is elected as the substitute for a company auditor who retired from office before the expiration of the term of office, shall continue until the time the term of office of the company auditor who retired from office expires.

(Full-time Company Auditors)

**Article 34.**

The Board of Company Auditors shall select a full-time Company Auditor(s) among the Company Auditors.

(Notices of Calling of Board of Company Auditors Meeting)

**Article 35.**

A notice of calling of the Board of Company Auditors meeting shall be dispatched to each Company Auditor no later than four (4) days prior to the date of the meeting, provided, however, that such period may be shortened in case of urgent necessity.

(Method of Resolution of Board of Company Auditors Meetings)

**Article 36.**

Unless otherwise provided for by laws or ordinances, the resolution of a Board of Company Auditors meeting shall be made by a majority of the Company Auditors.

(Regulations of the Board of Company Auditors)

**Article 37.**

Matters concerning the Board of Company Auditors shall be governed by regulations stipulated by the Board of Company Auditors, in addition to what is provided by laws, ordinances or Articles of Incorporation.

(Remunerations for Company Auditors)

**Article 38.**

The Remunerations to be paid to Company Auditors by the Company shall be fixed by the resolution of a Shareholders' Meeting.

(Limitation of Company Auditors' Liabilities)

**Article 39.**

Under the provisions of Article 426.1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Company Auditors (including former Company Auditors) from liability for acts of negligence committed in connection with their duties to the extent of the amount set by applicable laws and ordinances.

Under the provisions of Article 427.1 of the Companies Act, the Company may enter into an agreement with a

Company Auditor to limit the liability of said Company Auditor with respect to acts of negligence committed in connection with said Company Auditor's duties. However, the amount of liability under such an agreement shall be limited to the greater of (i) a predetermined amount that is no less than ten (10) million yen or (ii) the amount set by applicable laws and ordinances.

## **Chapter VI. Accounting Auditors**

(Accounting Auditors)

### **Article 40.**

The Company shall have Accounting Auditors.

(Election of Accounting Auditors)

### **Article 41.**

Accounting Auditors shall be elected by resolution of a Shareholders' Meeting.

(Accounting Auditors' Term of Office)

### **Article 42.**

An Accounting Auditor's term of office shall continue until the conclusion of Annual Shareholders' Meeting for the last fiscal year which ends within one (1) year from the time of their election.

Unless otherwise resolved at the Annual Shareholders' Meeting under the preceding paragraph, Accounting Auditors shall be deemed to have been re-elected at such Annual Shareholders' Meeting.

(Limitation of Accounting Auditors' Liabilities)

### **Article 43.**

Under the provisions of Article 427.1 of the Companies Act, the Company may enter into an agreement with an Accounting Auditor to limit the liability of said Accounting Auditor with respect to acts of negligence committed in connection with their duties. However, the amount of liability under such agreement shall be limited to the greater of (i) a predetermined amount that is no less than thirty-two (32) million yen or (ii) the amount set by applicable laws and ordinances.

## **Chapter VII. Executive Officers**

(Executive Officers)

### **Article 44.**

The Company may elect Executive Officers by resolution of the Board of Directors.

(Executive Officers' Duties, etc.)

### **Article 45.**

Executive Officers shall execute the operations of the Company based on the resolution of the Board of Directors.

The Board of Directors and Directors shall supervise the execution of the duties by Executive Officers. Executive Officers shall report the status of the execution of their duties to the Board of Directors when the Board of Directors or Director(s) deems necessary.

(Executive Officers' Term of Office)

### **Article 46.**

The term of office of each Executive Officer shall continue until the close of the fiscal year which ends within

one (1) year from the time of their election.

## **Chapter VIII. Accounts**

(Fiscal Year)

### **Article 47.**

The fiscal year of the Company shall commence on January 1 of each year and shall end on December 31 of the same year.

(Organ to Determine Distribution of Surpluses, etc.)

### **Article 48.**

The Company may determine the matters listed in each item of Article 459.1 of the Companies Act by resolution of the Board of Directors.

The Company may distribute surpluses to shareholders or Registered Pledgees of Shares who are stated or recorded in the shareholders registry as of the close of business on December 31 or June 30 of each year.

The Company shall, without obtaining a resolution of Shareholders' Meeting, decide the matters listed in the items of Article 459.1 (No. 2 to No. 4) of the Companies Act.

(Statute of Limitations for Dividends)

### **Article 49.**

The Company shall be relieved of the obligation to pay any dividends or grants of monetary surpluses upon the expiration of three (3) full years from the day on which said dividends and grants became due and payable.

Dividends and grants of monetary surpluses shall bear no interest.

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