

February 28, 2020

To Shareholders:

3-7, Honjo 1-chome, Sumida-ku, Tokyo

Lion Corporation

Security Code: 4912

Masazumi Kikukawa

Representative Director,

President and Executive Officer

Announcing the Convocation of the Annual Meeting of Shareholders for the Year Ended December 31, 2019

Thank you for your continued support of Lion Corporation.

Your attendance is requested at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2019. The meeting will be held in accordance with the information listed below.

In the event you are unable to attend the meeting, please review the appended Reference Materials for the General Meeting of Shareholders and exercise your voting rights through one of the following means:

In writing (postal mail)

Indicate your approval or disapproval on the enclosed form for exercising voting rights, and return the form by postal mail to arrive by **6:00 p.m., Thursday, March 26, 2020**.

Via electronic means (the Internet)

After reviewing the Guide to Exercising Voting Rights via the Internet (as detailed on page 3), you may exercise your voting rights by **6:00 p.m., Thursday, March 26, 2020**.

In the event that you exercise your voting rights both by postal mail and via the Internet, the exercise of voting rights via the Internet will be considered valid. If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid.

1. Date & Time: Friday, March 27, 2020, at 10:00 a.m.

2. Location: Kokugikan

3-28 Yokoami 1-chome, Sumida-ku, Tokyo

3. Meeting Objectives

Reporting

Reporting on the content of the business report, non-consolidated financial statements, consolidated financial statements, and the audit report on the consolidated financial statements for the year from January 1, 2019, to December 31, 2019

Matters to be voted upon

Item 1. Election of Nine Directors

Item 2. Election of One Alternate Audit & Supervisory Board Member

Of the documents to be provided with this notice, the “Matters Related to Subscription Rights to Shares,” “Basic Policy Regarding Control over the Company and Anti-Takeover Measures” and “Internal Control Systems” of the business report, the “Consolidated Statement of Changes in Equity” and “Consolidated Notes” of the consolidated financial statements, and the “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Individual Notes” of the non-consolidated financial statements are provided to shareholders via the Company website (in Japanese) in accordance with the provisions of relevant laws and regulations and Article 14 of the Articles of Incorporation.

In the event of revisions to the Reference Materials for the General Meeting of Shareholders, business report, consolidated financial statements or non-consolidated financial statements, a notice and the revised documents will be posted on the Company website (in Japanese).

Lion’s website (in Japanese): <https://www.lion.co.jp/ja/ir/shareholders/meeting/>

Exercising Voting Rights via the Internet

Method 1: Scan your QR code

Use this method to log into the website and exercise your voting rights without entering your login ID or password.

1. Using your smartphone or other device, scan the barcode at the bottom right of your voting form.
2. Follow the onscreen instructions to enter your votes.

QR codes can only be used to vote once.

After entering your votes, if you would like to change any of what you entered, please access the main voting website (designed for use with personal computers), log in using the login ID and temporary password shown on your voting sheet, and re-enter your voting information.

*If you scan your QR code again after the first use, you will be directed to the main voting website.

Method 2: Enter your login ID and password

Voting website <https://evote.tr.mufg.jp/>

1. Access the voting website.
2. Enter the login ID and temporary password shown on your voting sheet.
3. When you log in using your temporary password, you will automatically be prompted to change your password; please change it to a password of your choosing.
4. Follow the onscreen instructions to enter your votes

Any fees incurred when accessing the voting website (Internet service provider connection fees, etc.) shall be borne by the shareholder.

For inquiries regarding online voting, please contact the help desk below.

Stock Transfer Agency Department (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-0120-173-027 Hours: 9:00–21:00; Toll free

For Institutional Investors:

Institutional investors can exercise their voting rights via the TSE's Electronic Voting Platform.

Reference Materials for the General Meeting of Shareholders

Item 1. Election of Nine Directors

The tenures of the nine directors whose services are currently retained will end as of the close of this General Meeting of Shareholders. Accordingly, the Company requests the approval of nine directors.

The director candidates have been selected by the Board of Directors after consultation with the Nomination Advisory Committee.

The candidates are as follows.

Candidate No.	Name	Current Position at Lion	FY2019 Board of Directors Attendance
1	<u>Incumbent</u> Itsuo Hama	Representative Director, Chairman of the Board of Directors	17/17 meetings (100%)
2	<u>Incumbent</u> Masazumi Kikukawa	Representative Director, President and Executive Officer	17/17 meetings (100%)
3	<u>Incumbent</u> Kenjiro Kobayashi	Director, Senior Executive Officer	17/17 meetings (100%)
4	<u>Incumbent</u> Takeo Sakakibara	Director, Senior Executive Officer	16/17 meetings (94.1%)
5	<u>Incumbent</u> Yugo Kume	Director, Executive Officer	17/17 meetings (100%)
6	<u>Incumbent</u> Fumitomo Noritake	Director, Executive Officer	13/13 meetings (100%)
7	<u>Incumbent</u> <u>External</u> <u>Independent</u> Kazunari Uchida	External Director	16/17 meetings (94.1%)
8	<u>Incumbent</u> <u>External</u> <u>Independent</u> Takashi Shiraishi	External Director	15/17 meetings (88.2%)
9	<u>Incumbent</u> <u>External</u> <u>Independent</u> Takako Sugaya	External Director	13/13 meetings (100%)

Candidate No.	Name (Date of Birth)	Brief Career History and Positions and Responsibilities at Lion Corporation (Significant Concurrent Positions)	No. of Lion Corp. Shares Owned
1	<p style="text-align: center;">Incumbent</p> <p style="text-align: center;">Itsuo Hama (March 14, 1954)</p> <p style="text-align: center;"><u>Years in office as director:</u> 12 (as of the end of this Annual Meeting of Shareholders)</p> <p style="text-align: center;"><u>FY2019 Board of Directors Attendance</u> 17/17 meetings (100%)</p>	<p>April 1977 Joined Lion Fat & Oil Co., Ltd.</p> <p>March 2008 Director, Executive General Manager of Household Products Division</p> <p>January 2009 Director, Executive General Manager of Household Products Division, Responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department</p> <p>January 2010 Director, Responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department</p> <p>March 2010 Executive Director, Responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department</p> <p>January 2012 Representative Director, President, Executive Officer, Chief Operating Officer, Responsible for Risk Management</p> <p>January 2014 Representative Director, President and CEO, Executive Officer</p> <p>March 2016 Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer</p> <p>March 2017 Representative Director, President and Executive</p>	38,063

		<p>Officer, Chairman of the Board of Directors, Chief Executive Officer</p> <p>January 2019 Representative Director, Chairman of the Board of Directors, Chief Executive Officer (current position)</p> <p>(Significant concurrent positions) (Note)</p> <p>Representative, Lion Corporation (Thailand) Ltd.</p>	
<p>Reasons for Selection as a Candidate for Director</p> <p>Itsuo Hama took office as president of Lion Corporation in January 2012. Since then, he has helped improve the Company's performance. Coinciding with 2018 launch of the Company's new management vision for 2030, "Becoming an advanced daily healthcare company," and the January 2019 launch of the LIVE Plan, a medium-term management plan, he has taken the position of chairman of the Board of Directors and chief executive officer, in which he is leading the Company's overall operations. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.</p>			
<p>Note: Itsuo Hama is also a representative of Lion Corporation (Thailand) Ltd. The Company engages in transactions with Lion Corporation (Thailand) involving the sale of finished products and the procurement of merchandise. In addition, the Company receives royalties for the use of its technologies and trademarks from Lion Corporation (Thailand).</p>			

2	<u>Incumbent</u>	April 1984	Joined Lion Corporation	21,309
	Masazumi Kikukawa (October 26, 1959)	January 2010	Executive Officer, Executive General Manager of Household Products Division	
		January 2012	Executive Officer, Executive General Manager of Health & Home Care Products Division	
		March 2012	Director, Executive Officer, Responsible for Health & Home Care Products Business, Gift and Channel-Specific Products Division, Executive General Manager of Health & Home Care Products Division, Responsible for Advertising Department, Behavioral Science Research Institute and Distribution Policy Department	
		January 2016	Director, Executive Officer, Responsible for Health & Home Care Products Division,	
<u>Years in office as director:</u> 8 (as of the end of this Annual Meeting of Shareholders)				
<u>FY2019 Board of Directors Attendance</u> 17/17 meetings (100%)				

			Health & Home Care Products Sales Division, Gift and Channel-Specific Products Division, Direct Marketing Division, Advertising Department, Behavioral Science Research Institute and Distribution Policy Department	
		March 2016	Executive Director, Executive Officer, Responsible for Health & Home Care Products Division, Health & Home Care Products Sales Division, Gift and Channel-Specific Products Division, Direct Marketing Division, Advertising Department, Behavioral Science Research Institute and Distribution Policy Department	
		March 2017	Director, Managing Executive Officer, Responsible for Health & Home Care Products Division, Health & Home Care Products Sales Division, Gift and Channel-Specific Products Division, Direct Marketing Division, Advertising Department, Behavioral Science Research Institute and Distribution Policy Department	
		January 2018	Director, Managing Executive Officer, Responsible for Corporate Ethics, Direct Marketing Division, International Division and Overall Chemicals Businesses	
		March 2018	Representative Director, Senior Managing Executive Officer, Responsible for Corporate Ethics, Direct Marketing Division, International Division and Overall Chemicals Businesses	
		January 2019	Representative Director, President and Executive Officer, Chief Operating Officer (current position)	
			(Significant concurrent positions) (Note)	
			Representative, Lion Corporation (Thailand)	

		Ltd.; Representative, Global Eco Chemicals Singapore Pte. Ltd.	
	<p>Reasons for Selection as a Candidate for Director</p> <p>Masazumi Kikukawa possesses a wealth of expert knowledge and experience, mainly in the areas of research and development and the Health & Home Care Products Division. Also, he took office as President and Executive Officer in January 2019 and is leading management toward the achievement of the goals of the LIVE Plan as the Company's Chief Operating Officer. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.</p>		
	<p>Note: Masazumi Kikukawa is also a representative of Lion Corporation (Thailand) Ltd. The Company engages in transactions with Lion Corporation (Thailand) involving the sale of finished products and the procurement of merchandise. In addition, the Company receives royalties for the use of its technologies and trademarks from Lion Corporation (Thailand).</p>		

3	<p><u>Incumbent</u></p> <p>Kenjiro Kobayashi (December 18, 1962)</p> <p><u>Years in office as director:</u> 8 (as of the end of this Annual Meeting of Shareholders)</p> <p><u>FY2019 Board of Directors Attendance</u> 17/17 meetings (100%)</p>	April 1987	Joined Lion Corporation	597,289
		January 2010	Senior Executive Officer, Executive General Manager of International Division	
		January 2012	Executive Officer, Executive General Manager of International Division	
		March 2012	Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division	
		January 2014	Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division and Business Development Department I	
		January 2015	Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division and Director of Oleochemical Business Development Office, International Division	
		January 2016	Director, Executive Officer, Responsible for Secretary Department, Corporate Brand Promotion Office, System Department, General Affairs	

		<p>January 2017</p> <p>March 2017</p> <p>January 2018</p> <p>January 2019</p> <p>January 2020</p>	<p>Department, Corporate Communication Center and CSR Promotion Department</p> <p>Director, Executive Officer, Responsible for Human Resources and General Affairs Headquarters, Secretary Department, Corporate Brand Promotion Office, System Department, Corporate Communication Center and CSR Promotion Department</p> <p>Director, Senior Executive Officer, Responsible for Human Resources and General Affairs Headquarters, Secretary Department, Corporate Brand Promotion Office, System Department, Corporate Communication Center and CSR Promotion Department</p> <p>Director, Senior Executive Officer, Responsible for Human Resources and General Affairs Headquarters, Secretary Department, CSV Promotion Department, System Department and Corporate Communication Center</p> <p>Director, Senior Executive Officer, Responsible for Corporate Ethics, Human Resources and General Affairs Headquarters, Secretary Department, CSV Promotion Department, System Department, Corporate Communication Center and Business Process Re-engineering Department</p> <p>Director, Senior Executive Officer, Responsible for Corporate Ethics, Human Resources Development Center, General Affairs Department, Secretary Department, CSV Promotion Department, System Department, Corporate Communication Center and Business Process Re-</p>	
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		engineering Department (current position)	
Reasons for Selection as a Candidate for Director			
Kenjiro Kobayashi possesses a wealth of expert knowledge and experience, mainly in the areas of the Overseas Business and the Health & Home Care Products Division. As director of such managerial divisions as the Human Resources Development Center and CSV Promotion Department and as director of Corporate Ethics, he has helped to reinforce the Company's business foundation. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.			

4	<u>Incumbent</u> Takeo Sakakibara (November 22, 1960) <u>Years in office as director:</u> 4 (as of the end of this Annual Meeting of Shareholders) <u>FY2019 Board of Directors Attendance</u> 16/17 meetings (94.1%)	April 1983	Joined Lion Corporation	53,975
		January 2010	Executive Officer, Executive General Manager of Health Care Products Division	
		January 2012	Executive Officer, President of Lion Trading Co., Ltd.	
		January 2016	Executive Officer, Assistant to the President	
		March 2016	Director, Executive Officer, Responsible for Risk Management, Corporate Planning Department, Finance Department, Consumer Service Center, Pharmaceutical Affairs and Quality Assurance Department, and Legal Department	
		January 2017	Director, Executive Officer, Responsible for Risk Management, Corporate Strategy Headquarters, Consumer Service Center, Pharmaceutical Affairs and Quality Assurance Department, and Legal Department	
		March 2017	Director, Senior Executive Officer, Responsible for Risk Management, Corporate Strategy Headquarters, Consumer Service Center, Pharmaceutical Affairs and Quality Assurance Department, and Legal Department	
January 2018	Director, Senior Executive Officer, Responsible for Risk			

		<p>Management, Corporate Strategy Headquarters, Consumer Service Center, Reliability Assurance Department and Legal Department</p> <p>January 2020 Director, Senior Executive Officer, Responsible for Risk Management, Corporate Planning Department, Finance Department, Consumer Service Center, Reliability Assurance Department, and Legal Department (current position)</p>	
<p>Reasons for Selection as a Candidate for Director</p> <p>Takeo Sakakibara possesses a wealth of expert knowledge, mainly in the area of corporate planning, including experience as the president of a Lion subsidiary. As director of such managerial divisions as the Corporate Planning Department and Finance Department and as director of overall risk management, he has contributed to the Company's crisis management. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.</p>			

5	<p><u>Incumbent</u></p> <p>Yugo Kume (October 1, 1961)</p> <p><u>Years in office as director:</u> 2 (as of the end of this Annual Meeting of Shareholders)</p> <p><u>FY2019 Board of Directors Attendance</u> 17/17 meetings (100%)</p>	April 1984	Joined Lion Corporation	17,677
		January 2011	Director of Oral Care Business Department, Health Care Products Division	
		January 2012	Executive General Manager of the Oral Care Business Department, Health & Home Care Products Division	
		January 2015	Assistant Executive General Manager of Health & Home Care Products Division	
		January 2016	Executive Officer, Executive General Manager of Health & Home Care Products Division	
		January 2018	Executive Officer, Executive General Manager of Health & Home Care Products Division, Responsible for Communication Design Department, Consumer Knowledge Center and Distribution Policy Department	
		March 2018	Director, Executive Officer, Responsible for Health &	

		<p>Home Care Products Sales Division, Gift and Channel-Specific Products Division, Communication Design Department, Consumer Knowledge Center and Distribution Policy Department, Executive General Manager of Health & Home Care Products Division</p> <p>January 2019 Director, Executive Officer, Responsible for Gift and Channel-Specific Products Division, Direct Marketing Division, Communication Design Department and Consumer Knowledge Center, Executive General Manager of Health & Home Care Products Division</p> <p>January 2020 Director, Executive Officer, Responsible for Business Development Center, Gift and Channel-Specific Products Division, Direct Marketing Division, Executive General Manager of Health & Home Care Products Division (current position)</p> <p>(Significant concurrent positions) (Note) Representative, Lion Corporation (Thailand) Ltd.</p>	
<p>Reasons for Selection as a Candidate for Director</p> <p>Yugo Kume possesses a wealth of expert knowledge, mainly in the areas of corporate planning and the oral care business. As Executive General Manager of the Health & Home Care Products Division, he has formulated marketing strategy and contributed to the growth of domestic businesses and robust brand creation. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.</p>			
<p>Note: Yugo Kume is also a representative of Lion Corporation (Thailand) Ltd. The Company engages in transactions with Lion Corporation (Thailand) involving the sale of finished products and the procurement of merchandise. In addition, the Company receives royalties for the use of its technologies and trademarks from Lion Corporation (Thailand).</p>			

6	<p style="text-align: center;"><u>Incumbent</u></p> <p style="text-align: center;">Fumitomo Noritake (August 20, 1963)</p> <p><u>Years in office as director:</u> 1 (as of the end of this Annual Meeting of Shareholders)</p> <p><u>FY2019 Board of Directors Attendance</u> 13/13 meetings (100%)</p>	<p>April 1988 Joined Lion Corporation</p> <p>January 2009 Director of Direct Marketing Business Department, Gift and Channel-Specific Products Division, Director of Functional Food Business Office</p> <p>January 2012 Director of Direct Marketing Business Department, Gift and Channel-Specific Products Division</p> <p>January 2016 Executive Officer, Executive General Manager of Direct Marketing Division, Director of Sales Administration Department</p> <p>January 2017 Executive Officer, Executive General Manager of Direct Marketing Division</p> <p>January 2018 Executive Officer, Executive General Manager of Research and Development Headquarters</p> <p>January 2019 Executive Officer, Executive General Manager of Research and Development Headquarters, Responsible for Overall Chemicals Businesses, Intellectual Property Department, and Safety and Disaster Prevention Promotion Department</p> <p>March 2019 Director, Executive Officer, Responsible for Supply Chain Management Headquarters, Production Engineering Research Headquarters, Purchasing Headquarters, Production Headquarters, Overall Chemicals Businesses, Intellectual Property Department and Safety and Disaster Prevention Promotion Department, Executive General Manager of Research and Development Headquarters</p> <p>January 2020 Director, Executive Officer, Responsible for Supply Chain Management Headquarters, Production Engineering Research Headquarters, Purchasing Headquarters,</p>	12,677
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		<p>Research and Development Headquarters, Production Headquarters, Overall Chemicals Businesses, Intellectual Property Department and Safety and Disaster Prevention Promotion Department (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative, Lion Corporation (Thailand) Ltd.; Representative, Global Eco Chemicals Singapore Pte. Ltd.</p>	
<p>Reasons for Selection as a Candidate for Director</p> <p>Fumitomo Noritake possesses a wealth of expert knowledge and experience, mainly in the areas of research and development and direct-to-consumer business. Since March 2019, he has been taking charge of various important operations including the Overall Chemicals Businesses, Supply Chain Management Headquarters, Purchasing Headquarters, and Production Headquarters as well as contributing to building the Company's supply chain. The Company judges that he is well qualified to help sustainably raise its corporate value as a director and therefore requests that he be reelected.</p>			
<p>Note: Fumitomo Noritake is also a representative of Lion Corporation (Thailand) Ltd. The Company engages in transactions with Lion Corporation (Thailand) involving the sale of finished products and the procurement of merchandise. In addition, the Company receives royalties for the use of its technologies and trademarks from Lion Corporation (Thailand).</p>			

7	<p><u>Incumbent</u></p> <p><u>External</u></p> <p><u>Independent</u></p>	<p>January 1985</p> <p>June 2000</p> <p>March 2006</p> <p>April 2006</p> <p>February 2012</p> <p>June 2012</p> <p>August 2012</p> <p>March 2016</p>	<p>Joined Boston Consulting Group</p> <p>Representative for Japan, Boston Consulting Group</p> <p>External Auditor, Suntory Limited (now Suntory Holdings Limited)</p> <p>Professor, Faculty of Commerce, Waseda University (current position)</p> <p>External Auditor, Kewpie Corporation</p> <p>External Director, Lifenet Insurance Company</p> <p>External Director, Mitsui-Soko Holdings Co., Ltd.</p> <p>External Director, Japan ERI Co., Ltd. (now ERI Holdings Co., Ltd.)</p> <p>External Director, Lion</p>	4,700
	<p>Kazunari Uchida</p> <p>(October 31, 1951)</p>			
	<p><u>Years in office as external director:</u></p> <p>4</p> <p>(as of the end of this Annual Meeting of Shareholders)</p>			
	<p><u>FY2019 Board of Directors Attendance</u></p>			

16/17 meetings (94.1%)	Corporation (current position) (Significant concurrent positions) External Director, Kewpie Corporation	
<p>Reasons for Selection as a Candidate for External Director</p> <p>Kazunari Uchida possesses experience as the Japan representative of an international management consulting group and also has experience at other companies both as an external director and an external corporate auditor. He has actively participated in meetings of the Board of Directors, and suitably carried out his role as an external director for the Company, including supervising business execution. The Company judges that his sophisticated understanding of management decision making is necessary to enhance the transparency of management and strengthen the oversight of the Board of Directors and therefore requests that he be reelected as an external director.</p>		
<p>Notes 1. Contents of the limited liability agreement</p> <p>Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded an agreement with Kazunari Uchida that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher. The Company plans to conclude a similar limited liability agreement with him if he is reelected as an external director.</p> <p>2. Kazunari Uchida meets the requirements set forth in the “Lion Corporation Standards Regarding the Independence of External Directors/Audit & Supervisory Board Members” and is deemed sufficiently independent from management.</p> <p>Kazunari Uchida also meets the requirements for independent directors set forth by the Tokyo Stock Exchange. Accordingly, the Company has notified said Stock Exchange with regard to his appointment as an independent director who has no potential conflict of interest with general shareholders.</p>		

8	<p><u>Incumbent</u> <u>External</u> <u>Independent</u></p> <p>Takashi Shiraishi (February 22, 1950)</p> <p><u>Years in office as external director:</u> 3</p>	<p>June 1979</p> <p>January 1996</p> <p>July 1996</p> <p>April 2005</p>	<p>Assistant Professor, International Relations, Department of Humanities and Social Science, College of Arts and Sciences, University of Tokyo</p> <p>Professor, Department of Asian Studies and Department of History, College of Arts and Sciences, Cornell University</p> <p>Professor, Center for Southeast Asian Studies, Kyoto University</p> <p>Professor and Vice President, National Graduate Institute for Policy Studies</p>	3,000
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(as of the end of this Annual Meeting of Shareholders) <u>FY2019 Board of Directors Attendance</u> 15/17 meetings (88.2%)	May 2007	President, Institute of Developing Economies, Japan External Trade Organization
	January 2009	Councilor, Council for Science, Technology and Innovation, Cabinet Office
	April 2011	President, National Graduate Institute for Policy Studies
	January 2013	Member, Management Evaluation Committee (now the Advisory Committee), Lion Corporation
	March 2017	External Director, Lion Corporation (current position)
	April 2017	Special visiting professor, Ritsumeikan University
	May 2017	Professor Emeritus, National Graduate Institute for Policy Studies (current position)
	April 2018	Chancellor, Prefectural University of Kumamoto (current position)
<p>Reasons for Selection as a Candidate for External Director</p> <p>Takashi Shiraishi has managerial experience as the president of a national university, has served as the president of the Japan External Trade Organization's Institute of Developing Economies and possesses broad-ranging expert knowledge in such areas as Asian politics, economics and social issues. He has actively participated in meetings of the Board of Directors and suitably carried out his role as an external director for the Company, including supervising business execution. The Company judges that his sophisticated understanding of management decision making is necessary to enhance the transparency of management and strengthen the oversight of the Board of Directors and therefore requests that he be reelected as an external director.</p>		
<p>Notes 1. Contents of the limited liability agreement</p> <p>Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded an agreement with Takashi Shiraishi that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher. The Company plans to conclude a similar limited liability agreement with him if he is reelected as an external director.</p> <p>2. Takashi Shiraishi meets the requirements set forth in the "Lion Corporation Standards Regarding the Independence of External Directors/Audit & Supervisory Board Members" and is deemed sufficiently independent from management.</p> <p>Takashi Shiraishi also meets the requirements for independent directors set forth by the Tokyo Stock Exchange. Accordingly, the Company has notified said Stock Exchange with regard to his</p>		

	appointment as an independent director who has no potential conflict of interest with general shareholders.
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9	<u>Incumbent</u> <u>External</u> <u>Independent</u>	<p>Takako Sugaya (September 20, 1972)</p> <p><u>Years in office as external director:</u> 1 (as of the end of this Annual Meeting of Shareholders)</p> <p><u>FY2019 Board of Directors Attendance</u> 13/13 meetings (100%)</p>	<p>October 2002 Registered as an attorney at law (Daini Tokyo Bar Association) Joined Yamada Hideo Law Office (now the Yamada Ozaki Law Office)</p> <p>March 2019 External Director, Lion Corporation (current position)</p> <p>(Significant concurrent positions) External Audit & Supervisory Board Member, Faith, Inc.; External Director, Haruyama Holdings, Inc.; Associate Professor, Toin University of Yokohama Graduate School of Laws</p>	200
	<p>Reasons for Selection as a Candidate for External Director</p> <p>Takako Sugaya is not involved in corporate management outside the roles of external director and external Audit & Supervisory Board member, but she possesses a wealth of knowledge and experience as an attorney, mainly in corporate legal work, as well as experience as an external director and external Audit & Supervisory Board member at other companies. She has suitably carried out her role as an external director for the Company, including supervising business execution. The Company judges that her sophisticated understanding of governance and compliance issues is necessary to enhance the transparency of management and strengthen the oversight of the Board of Directors and therefore requests that she be reelected as an external director.</p>			
	<p>Notes 1. Contents of the limited liability agreement</p> <p>Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded an agreement with Takako Sugaya that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher. The Company plans to conclude a similar limited liability agreement with her if she is reelected as an external director.</p>			

	<p>2. Takako Sugaya meets the requirements set forth in the “Lion Corporation Standards Regarding the Independence of External Directors/Audit & Supervisory Board Members” and is deemed sufficiently independent from management.</p> <p>Takako Sugaya also meets the requirements for independent directors set forth by the Tokyo Stock Exchange. Accordingly, the Company has notified said Stock Exchange with regard to her appointment as an independent director who has no potential conflict of interest with general shareholders.</p> <p>3. Takako Sugaya’s legal name is Takako Tanae.</p>
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Item 2. Election of One Alternate Audit & Supervisory Board Member

To ensure preparedness in the event of a shortfall in the number of external Audit & Supervisory Board members required by law, the Company requests the advance election of one alternate external Audit & Supervisory Board member.

The alternate Audit & Supervisory Board member candidate has been selected by the Board of Directors after consultation with the Nomination Advisory Committee. The Audit & Supervisory Board has agreed to the submission of this Item to the General Meeting of Shareholders.

The candidate for the post of alternate Audit & Supervisory Board member is as follows:

Name (Date of Birth)	Brief Career History (Significant Concurrent Positions)	No. of Lion Corp. Shares Owned
<div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Akemi Sunaga (August 14, 1961)	<p>October 1989 Joined Aoyama Audit Corporation (now PricewaterhouseCoopers Aarata LLC)</p> <p>February 1991 Joined Chuo Audit Corporation</p> <p>August 1993 Acquired Japanese CPA certification</p> <p>October 1994 Acquired Japanese tax accountant certification</p> <p>November 1994 Established Sunaga CPA Firm (current position)</p> <p>November 1996 Established and became representative director of Marunouchi Business Consulting Ltd. (current position)</p> <p>January 2012 Established and became representative of Marunouchi Business Consulting Tax Co. (current position)</p> <p>June 2017 Senior Representative, Marunouchi Audit Corporation (current position)</p>	0

	(Significant concurrent positions) External Audit & Supervisory Board Member, Matsumotokiyoshi Holdings Co., Ltd.	
<p>Reasons for Selection as an Alternate Audit & Supervisory Board Member</p> <p>Akemi Sunaga has cultivated a knowledge of accounting and taxes over her many years as a certified public accountant and tax accountant and has experience working as an external Audit & Supervisory Board member at another company. In order to make use of her knowledge and experience in the Company's audit system should she be appointed Audit & Supervisory Board member, the Company requests that Akemi Sunaga be elected as alternate external Audit & Supervisory Board member.</p>		
<p>Notes</p> <ol style="list-style-type: none"> 1. Contents of the limited liability agreement Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, if Akemi Sunaga is appointed as an Audit & Supervisory Board member, the Company plans to conclude an agreement with her that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher. 2. Akemi Sunaga meets the requirements set forth in the "Lion Corporation Standards Regarding the Independence of External Directors/Audit & Supervisory Board Members" and is deemed sufficiently independent from management. 		

Reference

Lion Corporation Standards Regarding the Independence of External Directors/Corporate Auditors

1. Lion Corporation's external directors and external corporate auditors must not have fallen into any of the following categories within 10 years (including the current fiscal year) before their appointment.
 - (1) An individual who has served as a Lion Group executive,¹ non-executive director or accounting advisor (or a person who conducts related work for a corporation that acts as an accounting advisor to the Lion Group)
 - (2) A party for whom the Group is a principal business partner² or executive for such a party, or a principal business partner of the Group or executive of such party
 - (3) A large shareholder of the Company who directly or indirectly holds 10% or more of the total voting rights of the Company or an executive of such a shareholder
 - (4) An executive of a party in which the Group directly or indirectly holds 10% or more of the total voting rights
 - (5) A consultant, a certified public accountant or other accounting professional, or an attorney-at-law or other legal professional who has received a significant amount of money or other remuneration³ from the Group, other than that as compensation for acting in the capacity of director or corporate auditor (in cases where the recipient of such compensation is a corporation, partnership or any other business entity, this item refers to a person who belongs to said entity)
 - (6) The spouse of any of the Group's important executives;⁴ a relative of any such executive within the second degree of kinship; a relative who cohabits with such an executive or anyone who otherwise depends on such an executive for his/her livelihood
 - (7) A person serving in or a person who has served in a listed company with which the Group is engaged through the cross-appointment of external directors/corporate auditors⁵
 - (8) An entity to which the Group has donated a significant amount of money or other remuneration³ or an executive of such entity.

2. External directors and external corporate auditors must not be subject to any other circumstances that could be reasonably deemed to render them unqualified to perform the duties of an external director or external corporate auditor
 1. Executives include: executive directors, executive officers and corporate officers of stock companies (Kabushiki-Gaisha); employees of membership companies (Mochibun-Gaisha) who hold executive positions (if such an employee is a corporation, this refers to persons who carry out the duties of said corporation set forth in Article 598-1 of the Corporation Law or other equivalent persons); executives of a corporation or entity other than a company; and employees working for a corporation or other entity.
 2. Principal business partner refers to a party that undertakes business transactions with the Group such that the annual transaction amount exceeds 2% of annual consolidated sales.
 3. Significant amount of money or other remuneration/compensation refers to cases where, if the recipient is a person, said compensation totals ¥10 million or more per fiscal year; or if the recipient is a business entity, said compensation exceeds 2% of the annual consolidated sales or total income of such entity.
 4. Important executives include: directors (excluding external directors); executive officers; corporate officers; and employees in senior management positions who hold ranks no lower than general manager.
 5. Cross-appointment of external directors/corporate auditors refers to a reciprocal relationship wherein the Company offers a post as an external director/corporate auditor to a person who is serving or has served in another listed company and a person who is serving or has served the Group takes a post as an external director/corporate auditor in said listed company.

(Attached Documents)

Business Report (From January 1, 2019 to December 31, 2019)

I Current Conditions of the Lion Group

<Adoption of International Financial Reporting Standards (IFRS)>

The Lion Group voluntarily has adopted the International Financial Reporting Standards (IFRS) from the 158th fiscal year in order to improve the international comparability of the consolidated financial statements and other disclosure materials and reinforce Group business management. The figures for the 157th fiscal year are also presented according to IFRS.

1. Profit/Loss and Financial Position in the Last Three Fiscal Years

		Japanese GAAP			IFRS		
		156th term (From January 1, 2016 to December 31, 2016)	157th term (From January 1, 2017 to December 31, 2017)		158th term (From January 1, 2018 to December 31, 2018)	159th term (Current fiscal year) (From January 1, 2019 to December 31, 2019)	
Profit/loss	Net sales	(Millions of yen)	395,606	410,484	342,703	349,403	347,519
	Operating income/Core operating income	(Millions of yen)	24,502	27,206	28,807	28,375	30,048
	Ordinary income	(Millions of yen)	26,290	29,126	–	–	–
	Profit attributable to owners of parent/ Profit for the period attributable to owners of the parent	(Millions of yen)	15,951	19,827	20,883	25,606	20,559
	Net income per share/Basic earnings per share	(Yen)	55.13	68.23	71.87	88.11	70.72
Financial position	Total net assets/Total equity	(Millions of yen)	157,879	187,015	188,793	204,271	221,201
	Net assets per share/Equity attributable to owners of the parent per share	(Yen)	513.76	607.61	614.08	657.50	716.94
	Total assets	(Millions of yen)	298,510	331,751	338,855	355,365	380,701
Company information	Consolidated subsidiaries		25 companies	24 companies	25 companies	23 companies	22 companies
	Associates accounted for using equity method		5 companies	5 companies	5 companies	6 companies	6 companies

Notes:

1. The account items with a forward slash are presenting the “Japanese GAAP term/IFRS term.”
2. Figures indicated as millions of yen are rounded down to the nearest million yen.
3. Core operating income is an earnings indicator the Company uses to measure regular business performance and is calculated by subtracting selling, general and administrative expenses from gross profit.

2. Business Activity and Results

During the fiscal year under review, the Japanese economy continued its moderate recovery overall, backed by a rally in personal consumption and a continued steady improvement in the employment situation despite weaknesses seen in exports and production.

In the Lion Group's main business domain, the domestic toiletries industry, sales prices continued to rise and the market remained robust despite fluctuation of demand due to the consumption tax increase.

In this environment, the Lion Group has implemented measures based on the basic strategies "Expand and Evolve Our Business Domains through New Value Creation," "Accelerate Growth in Overseas Businesses through Glocalization," "Reinforce Our Management Base through Business Structure Reform" and "Create Dynamism to Foster Innovative Change," which are the LION Value Evolution Plan (LIVE Plan), a medium-term management plan, and has implemented future-oriented growth initiatives in and outside Japan.

In its domestic operations, the Company introduced such new products as toothpastes, toothbrushes, laundry detergents, fabric softeners, dishwashing detergents and eye drops and worked to cultivate markets for these products through marketing that can resonate with our customers. At the same time, the Company met a rush in demand before the consumption tax increase.

In its overseas operations, despite geopolitical impacts being felt in some regions, the Lion Group worked to expand the scale of its businesses in the home care field, including laundry detergents and the personal care field, including oral care and beauty care products.

Reflecting these efforts, consolidated results for the fiscal year under review are as follows. Net sales amounted to ¥347,519 million, a year-on-year decrease of 0.5% (or a decrease of 0.4% in terms of real net sales, which exclude the influence of exchange rate conversions). Core operating income came to ¥30,048 million, up 5.9% year on year, and operating profit to ¥29,832 million, down 12.8% year on year. Profit for the period attributable to owners of parent totaled ¥20,559 million, down 19.7% year on year.

Results by business

	Net sales	YoY change	Core operating income	YoY change
Consumer Products Business	¥234,357 million	1.2 %	¥19,634 million	10.1 %
Industrial Products Business	¥55,164 million	(4.8) %	¥1,755 million	(25.5) %
Overseas Business	¥101,095 million	(3.8) %	¥7,552 million	9.8 %
Other Business	¥35,337 million	3.7 %	¥1,521 million	(11.4) %
Subtotal	¥425,954 million	(0.6) %	¥30,464 million	5.8 %
Adjustment	¥(78,435) million	– %	¥(416) million	– %
Total	¥347,519 million	(0.5) %	¥30,048 million	5.9 %

Consumer Products Business	Net sales	¥234,357 million (Up 1.2% year on year)
	Core operating income	¥19,634 million (Up 10.1% year on year)
<p>The Consumer Products Business segment comprises the Oral Care Products, Beauty Care Products, Fabric Care Products, Living Care Products, Pharmaceutical Products and Other Products businesses. Segment net sales increased 1.2% year on year. Core operating income increased 10.1% year on year.</p>		
Oral Care Products	Net sales	¥64,555 million (Up 8.5% year on year)
<p>This segment includes products such as toothpastes, toothbrushes and mouthwashes, and overall net sales increased 8.5% year on year.</p> <p>In toothpastes, we launched the <i>CLINICA ADVANTAGE NEXT STAGE Toothpaste</i>, which provides care all the way to the delicate, sensitive dental roots and encourages the practice of “preventive dentistry for adults,” and we received high appreciation from our customers for the new product <i>SYSTEMA Haguki (the Gums) Plus Premium Toothpaste</i>, with eight effects, such as prevention of gum disease (gingivitis and periodontitis) and whitening of teeth. Overall sales increased year on year.</p> <p>In toothbrushes, with the SYSTEMA Toothbrush is performing well, we launched the <i>CLINICA ADVANTAGE NEXT STAGE Toothbrush</i>, which allows you to control brushing pressure by notifying the user through a sound that he/she is applying too much pressure. Overall sales increased year on year.</p> <p>In mouthwashes, sales of <i>NONIO Mouthwash</i> were strong. Overall sales substantially increased year on year.</p>		
Beauty Care Products	Net sales	¥22,350 million (Up 6.3% year on year)
<p>This segment includes products such as hand soaps, body washes and antiperspirants and deodorants, and overall net sales increased 6.3% year on year.</p> <p>In hand soaps, sales of <i>KireiKirei Medicated Foaming Hand Soap</i> were strong. Overall sales increased year on year.</p> <p>In body washes, sales of the <i>hadakara Body Soap</i> series, which saw the addition of a new foam type in the previous fiscal year, were strong. Overall sales increased year on year.</p> <p>In antiperspirants and deodorants, we launched the Ban Sweat-Blocking Foot Gel, a new product which uses nano-ion antiperspirant components that cover the sweat pores to seal up sweat from the feet before it emerges, but the Ban Sweat-Blocking Roll-On series sales decreased year on year, resulting in decreased overall sales year on year.</p>		

Fabric Care Products	Net sales	¥60,780 million (Up 1.7% year on year)
<p>This segment includes products such as fabric softeners, laundry detergents, and bleaches agents, and overall net sales increased 1.7% year on year.</p>		
<p>In fabric softeners, we launched improved versions and received high appreciation from our customers for the <i>SOFLAN Premium Deodorizer</i>, with deodorant components that penetrate deeply and firmly attach onto the fiber, as well as for the <i>SOFLAN Aroma Rich</i>, which adopts the new “fresh blooming aroma production method” that keeps the user’s favorite scent unchanged from pouring onto their clothes until taking them off. Overall sales increased year on year.</p>		
<p>In laundry detergents, while the super compact liquid detergent <i>TOP SUPER NANOX</i> is performing well, we launched and received high appreciation from our customers for the new product <i>TOP SUPER NANOX For Odors</i> based on deodorant science. However, as sales of <i>ACRON</i>, a detergent for stylish clothes, were down year on year. Overall sales slightly decreased year on year.</p>		
Living Care Products	Net sales	¥19,766 million (Up 10.5% year on year)
<p>This segment includes products such as dishwashing detergents, household cleaners and cooking-aid products, and overall net sales increased 10.5% year on year.</p>		
<p>In dishwashing detergents, we received high appreciation from our customers for the new product <i>CHARMY Magica Enzyme + (“Plus”)</i>, which contains a new enzyme and can easily remove sticky dirt by soak washing. However, overall sales slightly decreased year on year.</p>		
<p>In household cleaners, sales of bathroom fungicide <i>LOOK Plus Bath Antimold Fogger</i> were favorable, and <i>LOOK Plus Bath Cleansing</i> launched in the previous fiscal year received favorable consumer reviews. Overall sales increased substantially year on year.</p>		
Pharmaceutical Products	Net sales	¥26,222 million (Down 10.3% year on year)
<p>This segment includes products such as antipyretic analgesics, eye drops and acne treatment medicine. Overall net sales decreased 10.3% year on year due to the business transfer of the insecticide brand, etc.</p>		
<p>In antipyretic analgesics, sales of <i>BUFFERIN PREMIUM</i> were firm, and the Company released new <i>BUFFERIN Light</i>. Overall sales increased year on year.</p>		
<p>In eye drops, new products, including <i>Smile 40 Premium DX</i> and <i>Smile 40 Mediclear DX</i>, received favorable consumer reviews. Overall sales increased year on year.</p>		
Other products	Net sales	¥40,682 million (Down 7.9% year on year)
<p>The other products segment includes products such as direct-to-consumer sales products and pet supplies, and overall net sales decreased 7.9% year on year.</p>		
<p>In direct-to-consumer sales products, sales of <i>Nice rim essence Lactoferrin</i> decreased year on year, and overall sales decreased year on year.</p>		
<p>In pet supplies, sales of <i>Nioi wo Toru Suna (Deodorizing Cat Litter)</i> were firm, and those of oral care products were strong. Overall sales increased year on year.</p>		

Business Report

Industrial Products Business	Net sales	¥55,164 million (Down 4.8% year on year)
	Core operating income	¥1,755 million (Down 25.5% year on year)
<p>The Industrial Products Business segment includes the Automotive, Electrical and Electronics, and Detergents for Institutional Use Products fields. These businesses handle products that include anti-sticking agents for tires, electro-conductive carbon for secondary batteries, and detergents for institutional and kitchen use, respectively. Segment net sales decreased 4.8% year on year. Core operating income decreased 25.5% year on year.</p> <p>In Automotive, sales of carbon for auto parts were firm, and overall sales increased year on year.</p> <p>In Electrical and Electronics, sales of electro-conductive compounds for semiconductor carrier materials were down year on year due to deteriorated market conditions, and overall sales decreased year on year.</p> <p>In Detergents for Institutional Use Products, sales of alcohol sanitizers for kitchens were firm, and hand soap were favorable. Overall sales increased year on year.</p>		

Overseas Business	Net sales	¥101,095 million (Down 3.8% year on year)
	Core operating income	¥7,552 million (Up 9.8% year on year)
<p>The Overseas Business segment comprises business operations located in Southeast Asia, including Thailand and Malaysia, and Northeast Asia, including South Korea and China. Segment net sales decreased 3.8% year on year (or in terms of real net sales, which exclude the influence of exchange rate conversions, decreased 3.2%). Core operating income increased 9.8% year on year.</p>		
Southeast Asia	Net sales	¥69,557 million (Down 0.9% year on year)
<p>In Southeast Asia, overall sales were down 0.9% year on year.</p> <p>In Thailand, overall sales after yen conversions were up year on year, thanks to the robust performance of toothpaste and toothbrushes, and a favorable performance by the <i>Shokubutsu Monogatari</i> body wash.</p> <p>In Malaysia, overall sales after yen conversions were decreased year on year, due to sluggish sales of the laundry detergent <i>TOP</i>, because the subsidiary that manufactures soap raw material was the subject of a business merger which led to it being removed from the scope of consolidation in the previous fiscal year.</p>		
Northeast Asia	Net sales	¥31,537 million (Down 9.5% year on year)
<p>In Northeast Asia, overall sales were down 9.5% year on year.</p> <p>In South Korea, sales of laundry detergents and hand soaps decreased year on year due to a deteriorating business environment. Overall sales after yen conversions decreased year on year.</p> <p>In China, despite sluggish sales of <i>SYSTEMA</i> toothbrushes, <i>SYSTEMA</i> toothpaste performed favorably and sales of imported Japanese products substantially increased. Overall sales after yen conversions substantially increased year on year.</p>		

Other Business	Net sales	¥35,337 million (Up 3.7% year on year)
	Core operating income	¥1,521 million (Down 11.4% year on year)
<p>In other business, including the construction contracting business, overall sales increased 3.7% year on year and core operating income decreased 11.4% year on year.</p>		

3. Capital Expenditure

Total capital expenditure for the Lion Group during the fiscal year under review was ¥19,555 million, which included ¥15,286 million for the Consumer Products Business, ¥1,966 million for the Industrial Products Business, ¥1,997 million for the Overseas Business, and ¥304 million for Other Business.

The major facilities that was completed or in progress are as follows.

(1) Major facilities completed during the fiscal year under review

(i) The Company

Chiba Plant	Detergent manufacturing equipment (additional)	¥1,174 million
	Fabric softener manufacturing equipment (additional)	¥238 million
Odawara Plant	Pharmaceutical manufacturing equipment (additional)	¥632 million
	Toothpaste manufacturing equipment (additional)	¥369 million
	Mouthwash manufacturing equipment (additional)	¥159 million
Osaka Plant	Detergent manufacturing equipment (additional)	¥365 million
	Fabric softener manufacturing equipment (additional)	¥273 million
Akashi Plant	Mouthwash manufacturing equipment (additional)	¥4,094 million
	Toothpaste manufacturing equipment (additional)	¥1,142 million
	Toothbrush manufacturing equipment (additional)	¥531 million
Research Center	Research and development devices (expanded)	¥672 million

(ii) Subsidiaries

Lion Chemical Co., Ltd.	Toothbrush manufacturing equipment (additional)	¥463 million
	Hand soap manufacturing equipment (additional)	¥255 million
Lion Specialty Chemicals Co., Ltd.	Chemical manufacturing equipment (new)	¥586 million
	Chemical manufacturing equipment (additional)	¥190 million
Lion Corporation (Thailand) Ltd.	Detergent manufacturing equipment (additional)	¥263 million

(2) Major facilities in progress during the fiscal year under review

The Company

Chiba Plant	Detergent manufacturing equipment (additional)
	Fabric softener manufacturing equipment (additional)
Odawara Plant	Toothpaste manufacturing equipment (additional)
Akashi Plant	Toothbrush manufacturing equipment (additional)
Lion Chemical Co., Ltd.'s Oleochemical production site	Toothpaste manufacturing equipment (new)

4. Financing Activities

The Company did not conduct any financing such as capital increases or bond issues during the fiscal year under review. The Lion Group did not conduct any financing worthy of special mention.

5. Management Issues

Based on the management vision of “Becoming an advanced daily healthcare company” looking toward 2030, the Lion Group will aim to realize “healthy minds and bodies for all,” through the “ReDesign” of everyday rituals to make them more natural, easy and enjoyable. To this end, we will create “customer experience-based value” in the areas of health, comfort and cleanliness.

To achieve the goals of this management vision, the Lion Group recognizes that it must speedily implement the strategies of the medium-term management plan ending 2020, the LION Value Evolution Plan (LIVE Plan) and see them through to fruition while steadily moving forward with preparations targeting further growth.

◇ Strategic Framework for Realizing the Vision

- (1) Expand and Evolve Our Business Domains through New Value Creation
Creating new combinations of various technologies and services, we will create new business value that realizes “healthy minds and bodies for all.”
- (2) Accelerate Growth in Overseas Businesses through Glocalization
Focusing on growing markets in Asia, we will integrate globalization and localization approaches to create unique competitive advantages and thereby expand the scale of our businesses and the areas in which we operate.
- (3) Reinforce Our Management Base through Business Structure Reform
By improving management infrastructure and revising the business portfolio to stay ahead of changes in the environment, we will reinforce our management base to enable sustainable business growth.
- (4) Create Dynamism to Foster Innovative Change
We aim to foster corporate strength that will win out over global competition by promoting diversity and openness in our human resources, organizations and corporate culture.

With the rise of social issues in Japan and overseas related to healthcare, such as extending healthy life expectancies and improving quality of life (QOL), as a familiar presence in people’s everyday life the Lion Group’s role will likely continue to grow.

By vigorously promoting the aforementioned strategies, the Lion Group will create shared value with society through its businesses. Simultaneously, the Lion Group will make broad-ranging contributions to the realization of a sustainable society and thereby enhance its corporate value.

We sincerely hope for the understanding and continued support of all of our shareholders.

Business Report

6. Business Combinations

(1) Significant subsidiaries

Company name	Share capital	Percentage of voting rights held by the Company	Major business activities
	million yen	%	
*1 Lion Chemical Co., Ltd.	7,800	100.0	Manufacture and sale of household goods, surfactants, etc.
*1 Lion Business Service Co., Ltd.	490	100.0	Real estate and welfare services
*1 Lion Specialty Chemicals Co., Ltd.	400	100.0	Manufacture and sale of surfactants, etc. Manufacture and sale of industrial chemicals, etc.
*1 Lion Hygiene Co., Ltd.	300	100.0	Manufacture and sale of kitchen detergents, etc.
*1 Lion Trading Co., Ltd.	240	100.0	Sale of pet supplies
*1 Lion Engineering Co., Ltd.	100	100.0	Construction contracting
*1 Lion Logistics Service Co., Ltd.	40	100.0	Transport and warehousing
*1 Lion Dental Products Co., Ltd.	10	100.0	Sale of dentistry materials
*1 Lion Daily Necessities Chemicals (Qingdao) Co., Ltd.	39 million U\$	100.0	Manufacture and sale of household goods
*1 Lion Home Products (Taiwan) Co., Ltd.	530 million Taiwan\$	100.0	Sale of household goods
*1 Lion Corporation (Korea)	9,976 million won	100.0	Manufacture and sale of household goods
*1 Lion Corporation (Singapore) Pte. Ltd.	9 million S\$	100.0	Sale of household goods
*1 Lion Corporation (Hong Kong) Ltd.	12 million H\$	100.0	Sale of household goods
*1 Lion Corporation (Thailand) Ltd.	500 million baht	51.0	Manufacture and sale of household goods
*1 Southern Lion Sdn. Bhd.	22 million MR	50.0	Manufacture and sale of household goods
*2 Lion Idemitsu Composites Co., Ltd.	100 million yen	50.0	Manufacture and sale of special synthetic resin compounds
*2 PLANET, INC.	436	16.0	Network building and information provision for the commodities industry
*2 Global Eco Chemicals Singapore Pte. Ltd.	39 million U\$	50.0	Holding company
*2 P.T. Lion Wings	64,062 million RP	48.0	Manufacture and sale of household goods

Notes:

- *1 indicates a consolidated subsidiary.
- *2 indicates an associate accounted for using equity method.
- Share capital is rounded down to the nearest unit.
- Percentage of voting rights held by the Company is rounded down to one decimal place.
- U\$...U.S. Dollar, Taiwan\$...Taiwan dollar, won...South Korean won, S\$...Singapore Dollar, H\$...Hong Kong dollar, baht...Thai baht, MR...Malaysian Ringgit, RP...Indonesian rupiah
- The Company merged with Lion Logistics Service Co., Ltd. on January 1, 2020.

(2) Progress in important corporate consolidation

Not applicable.

Business Report

7. Major Offices and Plants (as of December 31, 2019)

(1) The Company

Head office: Tokyo

Branch offices: Sapporo, Sendai, Nagoya, Osaka and Fukuoka

Plants: Chiba Plant, Odawara Plant, Osaka Plant and Akashi Plant

(2) Major offices of subsidiaries

Lion Chemical Co., Ltd. (Ibaraki and Kagawa)

Lion Specialty Chemicals Co., Ltd. (Tokyo)

Lion Hygiene Co., Ltd. (Tokyo)

Lion Trading Co., Ltd. (Tokyo)

Lion Engineering Co., Ltd. (Tokyo)

Lion Logistics Service Co., Ltd. (Tokyo and Osaka)

Lion Dental Products Co., Ltd. (Tokyo)

Lion Corporation (Korea) (South Korea)

Lion Corporation (Thailand) Ltd. (Thailand)

Southern Lion Sdn. Bhd. (Malaysia)

8. Employees (as of December 31, 2019)

The number of employees of the Lion Group is 7,151 (an increase of 210 from the end of the previous year). The number of employees of the Company is 2,850 (an increase of 123 from the end of the previous year).

(Note) Number of employees does not include temporary staff.

9. Major Creditors (as of December 31, 2019)

Not applicable.

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II Shares of the Company (as of December 31, 2019)

1. Number of Shares

(1) Total number of authorized shares 1,185,600,000 shares

(2) Total number of shares issued and share capital

Total number of shares issued 299,115,346 shares

Share capital ¥34,433,728,970

Notes:

1. Total number of shares issued includes treasury stocks (7,930,169 shares). Treasury stocks do not include the executive compensation BIP trust (475,271 shares).
2. There are no changes in share capital.

Composition ratios by shareholder category

- Japanese financial institutions 40.06%
- Foreign institutions and individuals 23.17%
- Individual investors and others 18.86%
- Other corporations 17.23%
- Financial instrument firms 0.68%

2. Number of Shareholders 69,961

3. Principal Shareholders (top 10 shareholders)

	Name of shareholder	Number of shares held (thousands of shares)	Shareholding ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	29,009	9.96
2	Trust & Custody Services Bank, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	16,282	5.59
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	14,451	4.96
4	MUFG Bank, Ltd.	10,109	3.47
5	SSBTC CLIENT OMNIBUS ACCOUNT	6,850	2.35
6	Japan Trustee Services Bank, Ltd. (Trust Account 5)	5,274	1.81
7	Japan Trustee Services Bank, Ltd. (Trust Account 7)	5,115	1.75
8	Mitsubishi UFJ Trust and Banking Corporation	5,000	1.71
9	Tokio Marine & Nichido Fire Insurance Co., Ltd.	4,450	1.52
10	Meiji Yasuda Life Insurance Company	4,100	1.40

Notes:

1. Number of shares held is rounded down to the nearest thousand.
2. Shareholding ratio is calculated based on the number of shares (291,185,177 shares) obtained by deducting the total number of treasury stocks from the total number of shares issued, and is rounded down to the second decimal place.

Status of Adopting Social Responsible Investment Indices (SRI)

The Company has been selected as one of the brands included in the FTSE4 Good Global Index (United Kingdom) and the Dow Jones Sustainability Asia Pacific Index (United States), which are well-known SRI indices both inside and outside Japan. The Company has also been selected as one of the brands included in the four ESG (environmental, social, and governance) indices adopted by the Government Pension Investment Fund (GPIF), the FTSE Blossom Japan Index, the MSCI Japan ESG Select Leaders Index, the MSCI Japan Empowering Women Index (WIN), and the S&P/JPX Carbon Efficient Index.

Being adopted by these indices indicates that the Company is a highly reliable company that is regarded as satisfying globally recognized corporate ethic and corporate social responsibility standards.

For information on the ESG initiatives pursued by the Company to create value, see our website.

<https://www.lion.co.jp/en/csr/>

III Company's Corporate Officers

1. Details of Directors and Audit & Supervisory Board Members (as of December 31, 2019)

Position	Name	Responsibilities in the Company and significant concurrent positions, etc.
Representative Director, Chairman of the Board of Directors	Itsuo Hama	Chairman of the Board of Directors, Chief Executive Officer, Representative, Lion Corporation (Thailand) Ltd.
Representative Director, President and Executive Officer	Masazumi Kikukawa	Chief Operating Officer, Representative, Lion Corporation (Thailand) Ltd., Representative, Global Eco Chemicals Singapore Pte. Ltd.
Director, Senior Executive Officer	Kenjiro Kobayashi	Responsible for Corporate Ethics, Human Resources and General Affairs Headquarters, Secretary Department, CSV Promotion Department, System Department, Corporate Communication Center and Business Process Re-engineering Department
Director, Senior Executive Officer	Takeo Sakakibara	Responsible for Risk Management, Corporate Strategy Headquarters, Consumer Service Center, Reliability Assurance Department and Legal Department
Director, Executive Officer	Yugo Kume	Responsible for Gift and Channel-Specific Products Division, Direct Marketing Division, Communication Design Department and Consumer Knowledge Center, Executive General Manager of Health & Home Care Products Division, Representative, Lion Corporation (Thailand) Ltd.
Director, Executive Officer	Fumitomo Noritake	Responsible for Supply Chain Management Headquarters, Production Engineering Research Headquarters, Purchasing Headquarters, Production Headquarters, Overall Chemicals Businesses, Intellectual Property Department and Safety and Disaster Prevention Promotion Department, Executive General Manager of Research & Development Headquarters, Representative, Lion Corporation (Thailand) Ltd., Representative, Global Eco Chemicals Singapore Pte. Ltd.
External Director	Kazunari Uchida	Professor, Faculty of Commerce, Waseda University, External Director, Kewpie Corporation
External Director	Takashi Shiraishi	Professor Emeritus, National Graduate Institute for Policy Studies, Chancellor, Prefectural University of Kumamoto
External Director	Takako Sugaya	Lawyer, External Audit & Supervisory Board Member, Faith, Inc.; External Director, Haruyama Holdings, Inc.; Associate Professor, Toin University of Yokohama Graduate School of Laws
Audit & Supervisory Board Member	Toshiyuki Nikkawa	(Full-time)
Audit & Supervisory Board Member	Yoshiaki Kamao	(Full-time)

Position	Name	Responsibilities in the Company and significant concurrent positions, etc.
External Audit & Supervisory Board Member	Takao Yamaguchi	Certified Public Accountant, Certified Tax Accountant, External Audit & Supervisory Board Member, SATO HOLDINGS CORPORATION, External Audit & Supervisory Board Member, KYORIN Holdings, Inc., External Audit & Supervisory Board Member, Tokyo Tatemono Co., Ltd.
External Audit & Supervisory Board Member	Setsuko Takemoto	Certified Tax Accountant

Notes:

1. There is no special interest between other companies where Kazunari Uchida, Takako Sugaya and Takao Yamaguchi hold concurrent positions and the Company.
2. Yoshiaki Kamao has long-term experience of accounting operations of the Finance Department of the Company, Takao Yamaguchi is qualified as a Certified Public Accountant and Certified Tax Accountant, and Setsuko Takemoto is qualified as a Certified Tax Accountant. Each of them has considerable knowledge in finance and accounting.
3. External directors Kazunari Uchida, Takashi Shiraishi and Takako Sugaya, and external Audit & Supervisory Board members Takao Yamaguchi and Setsuko Takemoto meet the qualifications set forth in the "Lion Corporation Standards Regarding the Independence of External Directors/Audit & Supervisory Board Members" and are deemed sufficiently independent from management. All five also meet the requirements for independent directors set forth by the Tokyo Stock Exchange. Accordingly, the Company has notified said Stock Exchange with regard to their appointment as independent directors who have no potential conflict of interest with general shareholders.

Responsibilities of the corporate officers, etc. as of January 1, 2020 are as follows.

Representative Director, Chairman of the Board of Directors	Itsuo Hama	Chairman of the Board of Directors, Chief Executive Officer, Representative, Lion Corporation (Thailand) Ltd.
Representative Director, President and Executive Officer	Masazumi Kikukawa	Chief Operating Officer, Representative, Lion Corporation (Thailand) Ltd., Global Eco Chemicals Singapore Pte. Ltd.
Director, Senior Executive Officer	Kenjiro Kobayashi	Responsible for Corporate Ethics, Human Resources Development Center, General Affairs Department, Secretary Department, CSV Promotion Department, System Department, Corporate Communication Center and Business Process Re-engineering Department
Director, Senior Executive Officer	Takeo Sakakibara	Responsible for Risk Management, Corporate Planning Department, Finance Department, Consumer Service Center, Reliability Assurance Department, and Legal Department
Director, Executive Officer	Yugo Kume	Responsible for Business Development Center, Gift and Channel-Specific Products Division, Direct Marketing Division, Executive General Manager of Health & Home Care Products Division, Representative, Lion Corporation (Thailand) Ltd.
Director, Executive Officer	Fumitomo Noritake	Responsible for Supply Chain Management Headquarters, Production Engineering Research Headquarters, Purchasing Headquarters, Research and Development Headquarters, Production Headquarters, Overall Chemicals Businesses, Intellectual Property Department and

Safety and Disaster Prevention Promotion Department, Representative, Lion Corporation (Thailand) Ltd., Representative, Global Eco Chemicals Singapore Pte. Ltd.

Executive officers who do not concurrently serve as directors as of December 31, 2019 are as follows.

Masaharu Mikuni, Hitoshi Suzuki, Tomomichi Okano, Hiroyuki Chiba, Shinichiro Hiraoka, Jiro Nagasawa, Kengo Fukuda, Yasutsugu Shimizu, Takashi Nagai

Executive officers appointed on January 1, 2020 who do not concurrently serve as directors are as follows.

Masaharu Mikuni, Hitoshi Suzuki, Tomomichi Okano, Hiroyuki Chiba, Shinichiro Hiraoka, Jiro Nagasawa, Kengo Fukuda, Yasutsugu Shimizu, Takashi Nagai, Yoko Koike, Kosuke Tanaka

2. External Officers

(1) Principal activities

Position	Name	Attendance at Board of Directors' meetings	Attendance at Audit & Supervisory Board meetings	Principal comments
External Director	Kazunari Uchida	16/17 meetings	—	Makes suitable statements for enhancing the business regarding all aspects of management and advice regarding the management strategy of the Lion Group.
	Takashi Shiraiishi	15/17 meetings	—	Makes suitable statements for maintaining the adequateness and validity of decision-making regarding all aspects of management of the Lion Group.
	Takako Sugaya	13/13 meetings	—	Makes suitable statements for enhancing the compliance system and risk management of the Lion Group.
External Audit & Supervisory Board Member	Takao Yamaguchi	12/13 meetings	12/12 meetings	Makes suitable statements for maintaining the adequateness of the finance and accounting for the Lion Group.
	Setsuko Takemoto	13/13 meetings	12/12 meetings	Makes suitable statements for maintaining the adequateness of taxes for the Lion Group.

(Note) Takako Sugaya was newly elected as a director, and Takao Yamaguchi and Setsuko Takemoto were newly elected as Audit & Supervisory Board members at the 158th Annual Meeting of Shareholders held on March 28, 2019, and assumed office on the same day. As a result, the number of attendances is based on the Board of Directors' meetings and Audit & Supervisory Board meetings held afterwards.

(2) Details of limited liability agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded agreements with external officers that limit liability under Article 423, Paragraph 1 of the Companies Act to ¥10 million or the amount specified by law, whichever is higher.

3. Policy for Determining the Amount of Compensation, etc. Received by Directors and Audit & Supervisory Board Members and Details of the Policy
Policy for determining the amount of compensation, etc. received by directors and Audit & Supervisory Board members and details of the policy for the fiscal year under review are as follows.

(1) Method of determination of policy

The Company respects the reports of the Compensation Advisory Committee as much as possible in order to increase the objectivity and transparency of director and Audit & Supervisory Board member compensation, etc., and the policy regarding compensation, etc. of directors and Audit & Supervisory Board members (hereinafter “corporate officers”) is decided by the Board of Directors for directors and the Audit & Supervisory Board for Audit & Supervisory Board members. The Compensation Advisory Committee consists of five members: three external directors, two external Audit & Supervisory Board members.

(2) Details of policy

<Corporate officers who conduct work (Corporate officers other than external directors and Audit & Supervisory Board members)>

- (i) Compensation includes fixed monthly compensation and performance-linked compensation that corresponds to performance and the stock price.
- (ii) Fixed monthly compensation is based on a flat rate system. The level of fixed monthly compensation is determined based on other company standards.
This compensation is also adjusted once a year upon reviewing the level of executing duty and supervising management.
- (iii) Performance-linked compensation includes a bonus and the performance-linked stock-based compensation adopted based on approval at the 156th Annual Meeting of Shareholders held on March 30, 2017.
- (iv) The target ratio of each type of compensation that makes up director and Audit & Supervisory Board member compensation is 50% fixed compensation (the basic compensation) and 50% performance-linked compensation (30% bonus and 20% stock-based compensation).
- (v) Bonuses are granted to each director based on past payment history and other company examples up to a maximum amount of 250 million yen, and are 50% made up of 0.5% of core operating income for the fiscal year under review and 50% made up of 0.75% of profit attributable to owners of the parent (rounded down to the nearest ten thousand yen).
However, if the above income or profit are negative (a loss), the value for that item used in the formula will be zero.
- (vi) Performance-linked compensation includes a fixed part granted every fiscal year and a performance-linked part granted according to the level of achieving performance targets every fiscal year during the period of the medium-term management plan. The ratio of the fixed part and the performance-linked part is 1:1, and both parts account for half of the stock-based compensation base amount defined for each officer title.

<Corporate officers who do not conduct work (External directors and Audit & Supervisory Board members)>

- (i) Compensation will comprise fixed monthly compensation only.
- (ii) Fixed monthly compensation is based on a flat rate system. The level of fixed monthly compensation is determined based on other company standards.

4. Total Amount of Compensation, etc. for Directors and Audit & Supervisory Board Members

Classification	Number of Corporate Officers	Fixed compensation	Performance-linked compensation		Total
			Bonuses	Stock-based compensation	
Directors	11	¥263 million	¥152 million	¥46 million	¥462 million
(External Directors)	(4)	(¥36 million)	—	—	(¥36 million)
Audit & Supervisory Board Members	8	¥84 million	—	—	¥84 million
(External Audit & Supervisory Board Members)	(4)	(¥24 million)	—	—	(¥24 million)
Total	19	¥347 million	¥152 million	¥46 million	¥546 million
(External officers)	(8)	(¥60 million)	—	—	(¥60 million)

Notes:

1. The above figures include the fixed compensation of two directors (of which one was an external director) and four Audit & Supervisory Board members (of which two were external Audit & Supervisory Board members) who resigned at the conclusion of the 158th Annual Meeting of Shareholders held on March 28, 2019.
2. There are no directors of the Company who concurrently serve as employees.
3. The fixed compensation for directors was decided to be up to ¥300 million for one fiscal year at the 156th Annual Meeting of Shareholders held on March 30, 2017.
4. The fixed compensation for Audit & Supervisory Board members was decided to be up to ¥110 million for one fiscal year at the 156th Annual Meeting of Shareholders held on March 30, 2017.
5. The maximum compensation contributed for stock-based compensation was decided to be up to ¥600 million and a total of 360,000 shares (90,000 shares per fiscal year) for the four fiscal years from the fiscal year ended December 31, 2017 to the fiscal year ending December 31, 2020, at the 156th Annual Meeting of Shareholders held on March 30, 2017.
6. Bonuses for performance-linked compensation are calculated as indicated above based on core operating income and profit attributable to owners of the parent for the fiscal year under review. Furthermore, stock-based compensation is granted by converting the number of stock points assigned to beneficiaries of the system by the purchase price, according to the level of achieving performance targets for the fiscal year under review.
7. Amounts are rounded down to the nearest million yen.

IV Accounting Auditor

1. Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2. Amount of compensations

Classification	Amount paid
(1) Amount of compensations pertaining to the fiscal year under review	¥91 million
(2) Total amount of money and other financial profits to be paid by the Company and its subsidiaries	¥120 million

Notes:

1. The audit contract between the Company and the accounting auditor does not separate the audit compensation for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act, and as they cannot be separated in practice, the total amount is shown in (1) above.
 2. The Audit & Supervisory Board of the Company checked the grounds for calculation based on the explanation of the accounting auditor regarding the compensation estimated from the number of audit days and man-scheduling, etc. of the auditing plan for the fiscal year under review while referring to the evaluation of the performance for the previous year, and since all members deemed that content was reasonable, agreed with Article 399, Paragraph 1 of the Companies Act.
 3. Of the significant subsidiaries of the Company listed on page 29, Lion Daily Necessities Chemicals (Qingdao) Co., Ltd., Lion Home Products (Taiwan) Co., Ltd., Lion Corporation (Korea), Lion Corporation (Singapore) Pte. Ltd., Lion Corporation (Hong Kong) Ltd., Lion Corporation (Thailand) Ltd., and Southern Lion Sdn. Bhd. receive audits by an auditor other than Ernst & Young ShinNihon LLC.
 4. Amounts are rounded down to the nearest million yen.
3. Details of Non-Auditing Services
The Company pays the accounting auditor compensation for the preparation of documents to be filed to overseas taxation authorities as a service other than that defined in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-auditing service).
4. Policy for Decisions on Dismissal and Non-Reappointment of Accounting Auditor
When the Audit & Supervisory Board deems the dismissal or non-reappointment of the accounting auditor necessary due to an inability to implement their duties, the Board decides the contents of the proposal, and based on this decision, the Board of Directors makes a proposal on the dismissal or non-reappointment of the accounting auditor to the General Meeting of Shareholders.

Furthermore, when the Audit & Supervisory Board deems that any of the items in Article 340, Paragraph 1 of the Companies Act apply to the accounting auditor, the accounting auditor shall be dismissed upon the agreement of all members of the Audit & Supervisory Board. In this case, an Audit & Supervisory Board member selected by the Audit & Supervisory Board reports the dismissal and the reason behind it to the first General Meeting of Shareholders after the dismissal.
5. Details of Limited Liability Agreement
Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded agreements with accounting auditor that limit liability under Article 423, Paragraph 1 of the Companies Act to ¥32 million or the amount specified by law, whichever is higher.

V Policy on Decisions on Dividends from Surplus etc.

The Company considers returning profits to shareholders on a continuous and stable basis by increasing its consolidated earnings capacity to be one of its most important management issues. To this end, the Company strives to ensure the payment of continuous and stable cash dividends, aiming for a consolidated payout ratio of 30%, and bases the acquisition of treasury stock on comprehensive reviews to ensure that it maintains levels of internal reserves required to secure medium- and long-term growth. The Company allocates internal reserves to research and development, capital investment in production facilities and the acquisition of external resources, aiming to reinforce the Company's growth potential and to develop a sustainable business foundation.

Taking into consideration the Company's cash dividend payment record, as well as its dividend payout ratio target, the Company's Board of Directors resolved to pay an interim dividend of ¥10 per share (payment date: September 3, 2019) and a year-end dividend of ¥11 per share (payment date: March 2, 2020) for the fiscal year under review.

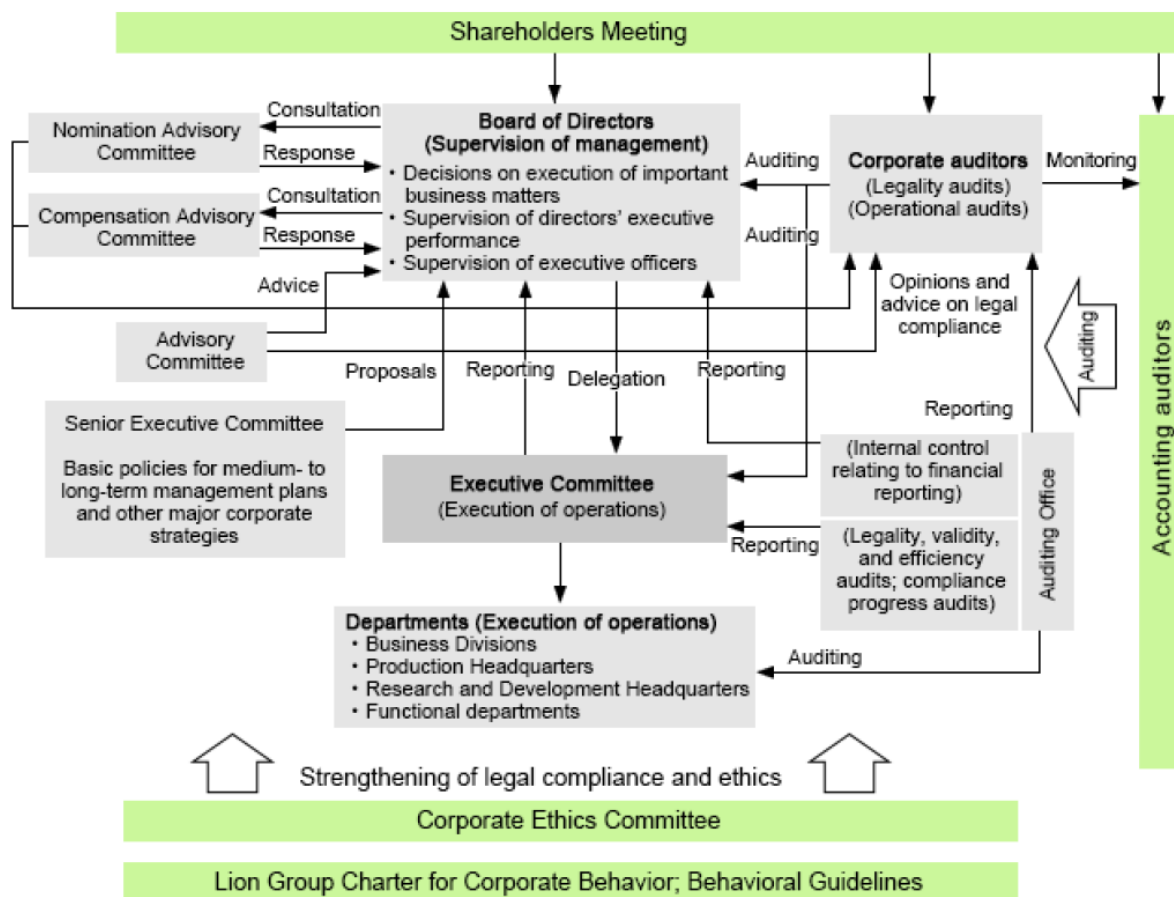
Reference

Corporate Governance Systems

Lion’s top priorities for corporate governance are to increase management transparency, strengthen supervisory functions, accelerate decision making, and ensure compliance. By strengthening and enhancing its corporate governance systems, Lion aims to increase its corporate value.

Organizational Structure

Lion is a company with a Board of Corporate Auditors as defined in the Corporation Law, with a system of corporate governance in which the Board of Directors provides adequate oversight of management while independently operating corporate auditors provide appropriate auditing. To reinforce the Board of Directors’ management oversight function and speed decision making, Lion has adopted an executive officer system. In addition, to increase management transparency and further enhance corporate governance, Lion has established a Nomination Advisory Committee and Compensation Advisory Committee comprising mainly external directors and external audit & supervisory board members. Furthermore, to reflect the opinions and advice of third parties regarding legal compliance and management policies in management, the Company has established an Advisory Committee composed of outside experts.



■ Directors, Board of Directors and Executive Committee, etc.

The Board of Directors is composed of nine directors. The Board of Directors regularly meets once a month and holds extraordinary meetings as necessary. In addition to matters stipulated by laws and regulations or the Articles of Incorporation, the Company determines important matters related to the business execution of the Company and supervises the business execution of directors and executive officers. Also, in addition to the regular Board of Directors’ meetings,

resolutions of the Board of Directors may be made in writing in accordance with laws and regulations. For important corporate strategies such as the basic policies of the medium- to long-term management plan, a system is established that enables the Board of Directors to make appropriate decisions upon deliberation by the Senior Executive Committee. Additionally, with regard to measures related to business execution that are directly connected to the business, the Executive Committee has a system in place to discuss and examine issues from various angles.

■ **Nomination Advisory Committee**

In order to enhance the objectivity and transparency of the Company's appointment process of directors, Audit & Supervisory Board members and executive officers and their respective advisors after retirement (hereinafter referred to as "directors"), the Nomination Advisory Committee, which comprises representative directors determined in advance by external directors and the chair of the Board of Directors, was established on June 30, 2016. The Committee deliberates on the qualities of directors, reasons and processes of their selection and dismissal, etc., upon receiving consultation from the Board of Directors, and reports to the Board of Directors (to the Audit & Supervisory Board regarding Audit & Supervisory Board members). The Committee also exchanges opinions on the development of successors to the president. The chair of the Committee is Takashi Shiraishi, who is an external director (as of December 31, 2019).

■ **Compensation Advisory Committee**

In order to enhance the objectivity and transparency of the directors' compensation, the Compensation Advisory Committee was established on December 27, 2006, comprising only external directors and external Audit & Supervisory Board members who are independent directors. The Committee deliberates on the compensation system, amount and bonus assessment methods for directors, upon receiving consultation from the Board of Directors and reports to the Board of Directors. The compensation system for directors has been revised from the fiscal year ended December 31, 2017 based on the Committee's report and following a resolution of the 156th Annual Meeting of Shareholders held on March 30, 2017. Regarding the directors' compensation in 2019, monthly fixed remuneration was resolved at the Board of Directors' meeting held in March 2019 based on the report of the Compensation Advisory Committee held in February 2019, and performance-linked remuneration will be deliberated at the Board of Directors' meeting in March 2020 based on the report of the Compensation Advisory Committee held in February 2020. The chair of the Committee is Kazunari Uchida, who is an external director (as of December 31, 2019).

■ **Advisory Committee**

An Advisory Committee comprising knowledgeable people from outside of the Company is held twice a year to reflect in management the opinions of the committee members on general management issues, such as the corporate governance system, the direction of business and product development, and approaches to CSR (Corporate Social Responsibility). The committee has currently six members.

■ **Audit & Supervisory Board members and Audit & Supervisory Board**

There are four Audit & Supervisory Board members, two of whom are external Audit & Supervisory Board members (independent Audit & Supervisory Board members) and two of whom are standing Audit & Supervisory Board members from within the Company, and the two external Audit & Supervisory Board members and one of the standing Audit & Supervisory Board members possesses knowledge regarding finance and accounting. The Audit & Supervisory Board regularly meets once every two months, and holds extraordinary meetings as necessary. One staff member is allocated to the Audit & Supervisory Board members and the Audit & Supervisory Board. Each Audit & Supervisory Board member attends meetings of the Board of Directors and other important meetings, conducts interviews with directors regarding the status of the execution of their duties (including the status of the execution of the duties of directors pertaining to the development and operation of internal control over financial reporting), performs site visits to Lion's headquarters and major offices and plants, and conducts audits on subsidiaries in accordance with the Audit & Supervisory Board members' standards, audit policy, audit plans, etc. stipulated by the Audit & Supervisory Board. The Audit & Supervisory Board

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exchanges information, opinions and views from a risk approach standpoint, and facilitates coordination upon receiving audit reports (including internal control, which is conducted as part of the accounting auditor process) from accounting auditors and audit reports (including the status of the development and operation of internal control and the results of the evaluation over financial reporting based on the Financial Instruments and Exchange Act) from the Auditing Office, which is the internal auditing division. Furthermore, the opinions of external directors are used in forming the opinions of Audit & Supervisory Board members as they relate to each proposal from the Board of Directors. Moreover, regular meetings that promote the exchange of information, opinions and views will be conducted with the representative directors three times a year.

For information on the Company's basic approach to corporate governance, see our website.
<https://www.lion.co.jp/en/company/governance/>

Reference

Initiatives for the Environment

New Environmental Objectives: LION Eco Challenge 2050

Since the foundation, Lion has developed and provided products using plant-derived substances as raw materials. We have been taking measures for long time through products and communication to address water environmental issues and climate change issues on a global scale.

We have positioned the implementation of measures for a sustainable global environment as a key issue, and aim to achieve a balance between a sustainable society and business development.

Sustainable Development Goals (SDGs) and the Paris Agreement which are shared global issues, are reaching the stage of execution. The Lion Group took a long-term perspective and established new environmental objectives in the LION Eco Challenge 2050, with a view to the year 2050 in June 2019.

Related SDGs on the Environmental issue



LION Eco Challenge 2050: Healthy future for people and the planet

The Lion Group has aimed to realize a society that is both decarbonized and resource-circulating by 2050 and will contribute towards a sustainable global environment, while striving to achieve business growth.

1. Through all of its businesses, the Lion Group will address the issues of “Decarbonization (climate change)” and “Resource Circulation (plastics, water resources)” to contribute to the realization of a future in which both people and the planet are healthy.
2. By offering products and services based on an environment-conscious design, the Lion Group will reduce the environmental burdens produced in households throughout the life cycle of the products.
3. The Lion Group will promote “the habit of an eco-friendly lifestyle” without excess work or sacrifices by engaging in interactive communication with its consumers and by providing products that contribute naturally to environmental conservation.

Challenges for a Decarbonized Society

Challenge 1: Lion will reduce CO2 emissions to zero throughout business activities by 2050.

- By 2030, CO2 emissions reduced by 30% in comparison to 2017 levels in absolute quantity

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Challenge 2: Lion will reduce CO2 emissions by half throughout the life cycle of products by 2050.

- By 2030, CO2 emissions reduced by 30% in comparison to 2017 levels in absolute quantity

Challenges for a Resource-Circulating Society

Challenge 3: Lion will create an advanced resource-circulation for plastics by 2050.

- By 2030, promotion of the 3Rs (Reduce, Reuse, Recycle) and Renewable (use of sustainable resources), and use of doubles the amount of recycled plastics and bio-mass plastics in comparison to 2017 levels in absolute quantity

Challenge 4: Lion will optimize water usage for sustainability by 2050.

- By 2030, 30% reduction in water usage throughout the life cycle of its products in comparison to 2017 levels per unit of total revenue

For information on the ESG initiatives pursued by the Company, see our website.

<https://www.lion.co.jp/en/csr/>

Reference

Toothbrush Recycling Program

The Toothbrush Recycling Program is a program that collects and recycles used toothbrushes that would otherwise become garbage, and turns them into new plastic products such as flowerpots.

In 2015, we launched this program in partnership with TerraCycle GK. We aim to contribute to a recycling-oriented society by providing a place for recycling, and to promote healthy tooth and mouth health for consumers by promoting regular toothbrush replacement.



Collection results (From May 2015 to December 2019)

Number of collected toothbrushes: About 620,000
Number of collection sites : 600

Activities

The method of collection varies by participant. In children’s centers, collection boxes were set up, and in nursery schools and kindergartens, the period was determined and intensive collection was carried out. At school, the program was implemented as part of a lesson, with students recognizing the importance of the program and voluntarily collecting toothbrushes.

Request to bring used toothbrush

On the day of the Annual Meeting of Shareholders, a toothbrush recycling box will be prepared at the venue. If you have a used toothbrush at home (even one that you used for cleaning), please bring it to the venue.

Consolidated Statements of Financial Position
(As of December 31, 2019)

(Millions of yen)

Item	Amount	(Reference) Amount for the previous fiscal year	Item	Amount	(Reference) Amount for the previous fiscal year
Assets			Liabilities		
Current assets	222,497	215,934	Current liabilities	135,718	129,742
Cash and cash equivalents	110,406	104,972	Trade and other payables	116,268	116,980
Trade and other receivables	61,759	64,695	Borrowings	1,404	1,417
Inventories	43,555	42,057	Income tax payables	6,568	2,674
Other financial assets	4,024	2,582	Provisions	1,582	710
Other current assets	2,750	1,626	Lease liabilities	1,495	-
			Other financial liabilities	739	907
			Other current liabilities	7,659	7,051
Non-current assets	158,204	139,430	Non-current liabilities	23,781	21,350
Property, plant and Equipment	90,903	81,546	Borrowings	889	1,202
Goodwill	182	182	Deferred tax liabilities	873	4,232
Intangible assets	13,485	10,160	Retirement benefit liabilities	12,091	10,955
Right-of-use assets	5,940	-	Provisions	357	355
Investments accounted for using the equity method	9,165	8,606	Lease liabilities	5,510	-
Deferred tax assets	2,577	5,889	Other financial liabilities	2,648	3,183
Retirement benefit assets	9,597	7,799	Other non-current liabilities	1,411	1,421
Other financial assets	25,517	25,097	Total liabilities	159,499	151,093
Other non-current assets	833	148	Equity		
			Share capital	34,433	34,433
			Capital surplus	34,788	34,715
			Treasury stock	(4,739)	(4,766)
			Other components of equity	11,320	10,920
			Retained earnings	132,619	115,806
			Equity attributable to owners of the parent	208,421	191,108
			Non-controlling interests	12,780	13,163
			Total equity	221,201	204,271
Total assets	380,701	355,365	Total liabilities and equity	380,701	355,365

Consolidated Statement of Income
(From January 1, 2019 to December 31, 2019)

(Millions of yen)

Item	Amount	(Reference) Amount for the previous fiscal year
Net sales	347,519	349,403
Cost of sales	(175,588)	(177,673)
Gross profit	171,931	171,729
Selling, general and administrative expenses	(141,882)	(143,353)
Other income	1,519	7,431
Other expenses	(1,735)	(1,610)
Operating profit	29,832	34,196
Finance income	752	789
Finance costs	(168)	(137)
Share of profit of investments accounted for using the equity method	986	809
Profit before tax	31,402	35,658
Income taxes	(8,422)	(5,875)
Profit for the period	22,980	29,783
Profit for the period attributable to:		
Owners of the parent	20,559	25,606
Non-controlling interests	2,420	4,176
Profit for the period	22,980	29,783

Non-consolidated Balance Sheet
(As of December 31, 2019)

(Millions of yen)

Item	Amount	(Reference) Amount for the previous fiscal year	Item	Amount	(Reference) Amount for the previous fiscal year
(Assets)			(Liabilities)		
Current assets	159,481	150,670	Current liabilities	111,380	100,721
Cash and deposits	64,468	20,758	Notes payable - trade	10,561	9,945
Notes receivable - trade	1,661	1,633	Accounts payable - trade	28,181	26,066
Accounts receivable - trade	32,967	33,310	Lease obligations	58	73
Securities	29,999	65,999	Accounts payable - other	39,752	37,127
Merchandise and finished goods	19,804	18,912	Income taxes payable	4,810	510
Work in process	1,036	1,091	Accrued expenses	2,670	2,548
Raw materials and supplies	6,911	6,268	Deposits received	18,557	18,423
Prepaid expenses	972	860	Provision for bonuses	2,752	2,640
Accrued income	653	632	Provision for sales returns	293	319
Other current assets	1,009	1,205	Provision for sales promotion expenses	3,583	2,885
Allowance for doubtful accounts	(4)	(4)	Provision for bonuses for directors (and other officers)	149	164
			Other	10	16
Non-current assets	130,628	113,794	Non-current liabilities	8,141	7,260
Property, plant and equipment	58,918	45,565	Lease obligations	130	98
Buildings and structures	15,490	14,260	Provision for directors' stock benefits	285	240
Machinery and equipment	17,555	14,094	Provision for retirement benefits	5,950	4,927
Vehicles	146	116	Long-term time deposits	1,354	1,580
Tools, furniture and fixtures	3,290	3,208	Asset retirement obligations	420	413
Land	8,891	8,891			
Leased assets	188	171			
Construction in progress	13,356	4,824			
Intangible assets	5,971	2,363	Total Liabilities	119,522	107,982
Trademark right	392	30			
Software in progress	4,100	1,509	(Net assets)		
Other	1,478	824	Shareholders' equity	160,813	147,090
Investments and other assets	65,738	65,864	Share capital	34,433	34,433
Investment securities	20,664	20,697	Capital surplus	35,298	35,297
Shares of subsidiaries and associates	25,526	26,084	Legal capital surplus	31,499	31,499
Investments in capital of subsidiaries and associates	3,606	3,606	Other capital surplus	3,798	3,797
Long-term loans receivable	2,450	2,450	Retained earnings	96,566	82,897
Prepaid pension cost	11,212	11,093	Legal retained earnings	5,551	5,551
Long-term prepaid expenses	135	97	Other retained earnings	91,014	77,345
Deferred tax assets	1,662	1,343	Reserve for reduction entry	532	547
Other	509	524	Reserve for dividends	2,365	2,365
Allowance for doubtful accounts	(29)	(32)	Reserve for research and development	830	830

Item	Amount	(Reference) Amount for the previous fiscal year	Item	Amount	(Reference) Amount for the previous fiscal year
			General reserve	18,280	18,280
			Retained earnings brought forward	69,006	55,323
			Treasury stock	(5,484)	(5,538)
			Valuation and translation adjustments	9,630	9,226
			Valuation difference on available-for-sale securities	9,630	9,229
			Deferred gains or losses on hedges	-	(2)
			Share acquisition rights	143	165
			Total Net Assets	170,588	156,482
Total Assets	290,110	264,464	Total liabilities and net asset	290,110	264,464

Non-consolidated Statement of Income
(From January 1, 2019 to December 31, 2019)

(Millions of yen)

Item	Amount		(Reference) Amount for the previous fiscal year	
Net sales		269,478		264,505
Cost of sales		101,044		98,099
Gross profit		168,434		166,405
Selling, general and administrative expenses		151,540		151,307
Operating profit		16,894		15,098
Non-operating income				
Interest income	23		23	
Dividend income	4,598		7,589	
Royalty income	1,242		1,193	
Miscellaneous income	256	6,121	322	9,128
Non-operating expenses				
Interest expenses	122		118	
Loss on disposal of inventories	380		310	
Miscellaneous loss	40	543	53	482
Ordinary profit		22,471		23,744
Extraordinary income				
Gain on disposal of non-current assets	-		937	
Gain on sales of investment securities	748		219	
Gain on liquidation of subsidiaries	2,159		-	
Gain on sale of businesses	-		948	
Other	418	3,326	409	2,514
Extraordinary losses				
Gain on disposal of non-current assets	323		406	
Impairment loss	11		30	
Loss on sales of investment securities	6		-	
Loss on disaster	377	718	439	876
Profit before income taxes		25,079		25,382
Income taxes - current	6,124		2,290	
Income taxes - deferred	(536)	5,587	218	2,508
Profit		19,491		22,873

Auditors' Report

Accounting Auditor's report for the consolidated financial statements (Certified Copy)

Report of Independent Auditors (Translation)

February 12, 2020

The Board of Directors
Lion Corporation

Ernst & Young ShinNihon LLC
Hirokazu Tanaka
Certified Public Accountant
Designated, Limited Liability and Operating
Partner

Tomo Ito
Certified Public Accountant
Designated, Limited Liability and Operating
Partner

Pursuant to the provisions of Article 444, paragraph 4 of the Companies Act, we have audited the consolidated financial statements of Lion Corporation (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2019, the consolidated statement of income and the consolidated statement of changes in equity for the fiscal year from January 1, 2019 to December 31, 2019, the significant matters forming the basis for preparing consolidated financial statements and other notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of paragraph 1 of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to injustice or error.

Independent auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits as independent auditors. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. We select and apply the audit procedures based on our assessment of the risks of material misstatement of the consolidated financial statements, whether due to injustice or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making those risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We attest that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of paragraph 1 of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2019 and the results of their operations for the period then ended.

Interests in the Company

Our firm and engagement partners have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Report of Independent Auditors

February 12, 2020

The Board of Directors
Lion Corporation

Ernst & Young ShinNihon LLC

Hirokazu Tanaka
Certified Public Accountant
Designated, Limited Liability and Operating
Partner

Tomo Ito
Certified Public Accountant
Designated, Limited Liability and Operating
Partner

Pursuant to the provisions of Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the non-consolidated financial statements of Lion Corporation (the "Company"), which comprise the balance sheet as of December 31, 2019, and the statement of income and the non-consolidated statement of changes in shareholders' equity for the 159th fiscal year from January 1, 2019 to December 31, 2019, and the related notes to non-consolidated financial statements as well as the related supplementary schedules thereto.

Management's responsibility for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and supplementary schedules in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of non-consolidated financial statements and supplementary schedules that are free from material misstatement, whether due to injustice or error.

Independent auditors' responsibility

Our responsibility is to express an opinion on the non-consolidated financial statements and supplementary schedules based on our audits as independent auditors. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and supplementary schedules. We select and apply the audit procedures based on our assessment of the risks of material misstatement of the non-consolidated financial statements and supplementary schedules, whether due to injustice or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making those risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and supplementary schedules.

We attest that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit opinion

In our opinion, the non-consolidated financial statements and supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations for the period then ended in accordance with accounting principles generally accepted in Japan.

Interests in the Company

Our firm and engagement partners have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

Based on the audit report prepared by each Audit & Supervisory Board Member with regard to the performance of duties by the Directors of Lion Corporation (the "Company") for the 159th fiscal year (from January 1, 2019 to December 31, 2019), the Audit & Supervisory Board of the Company prepares this audit report after deliberation and hereby report, by a unanimous show of hands, as follows:

1. Auditing methods used by Audit & Supervisory Board Members and the Audit & Supervisory Board, and details of audit
 - (1) The Audit & Supervisory Board specified audit policies and audit plans for the fiscal year under review, received reports from each Audit & Supervisory Board Member on the status of implementation and results of audit, and received reports from Directors, employees and accounting auditors on the status of the performance of their duties and asked them for explanations as necessary.
 - (2) In accordance with the auditing standards stipulated by the Audit & Supervisory Board, auditing policies and audit plans, etc. for the fiscal year under review, all Audit & Supervisory Board Members strived to achieve effective communication with Directors, the Auditing Office and other employees, collected information and improved the audit environment. In addition, all Audit & Supervisory Board Members conducted an audit in the following methods.
 - (i) All Audit & Supervisory Board Members attended the meetings of the Board of Directors and other important meetings, received reports from Directors and employees about the status of the performance of their duties, obtained explanations as necessary, reviewed important approval documents, and conducted investigations on the status of the business operations and assets of the Company at its head office, major offices and plants. Furthermore, Audit & Supervisory Board Members also worked to facilitate communication and information exchange with the Directors, Audit & Supervisory Board Members and others of the subsidiaries of the Company, and received reports on the business conditions of subsidiaries each month.
 - (ii) Audit & Supervisory Board Members received reports periodically from Directors and employees on the content of the resolution made by the Board of Directors concerning the development of a system for ensuring that the performance of duties by Directors conforms with laws and regulations and the Company's Articles of Incorporation, as described in the Company's business report, and other systems prescribed in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Company Law as systems necessary for ensuring proper business conduct by a stock company and a corporate group formed by its subsidiaries (internal control system), as well as the construction and status of operation of the internal control system developed based on said resolution. As necessary, Audit & Supervisory Board Members also asked for explanations from Directors and employees and expressed opinions.
 - (iii) An investigation on the situation of deliberation by the Board of Directors and other parties regarding the basic policy of Article 118 (iii) (a) of the Ordinance for Enforcement of the Companies Act and the efforts of (iii) (b) of the same Article indicated in the business report has been added.

(iv) We have monitored and verified whether the accounting auditor maintained independence and properly implemented its audit, received from the accounting auditor reports on the performance of its duties, and asked it for explanations as necessary. The accounting auditor reported to us that the “Systems for Ensuring Proper Execution of Duties” (listed in each item of Article 131 of Ordinance on Accounting of Companies) have been developed in accordance with the “Quality Control Standards concerning Audit” (Business Accounting Council, October 28, 2005) and other applicable regulations, and we asked the accounting auditor for explanations as necessary.

Based on the methods mentioned above, we have reviewed the business report, and their supplementary schedule, financial statements (balance sheet, statement of income, non-consolidated statement of changes in shareholders’ equity, and notes to financial statements), and their supplementary schedules, and consolidated financial statements (consolidated statements of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the said fiscal year.

2. Audit results

(1) Results of audit of the business report, etc.

- (i) We confirm that the business report and its supplementary schedules present fairly the situation of the Company in accordance with relevant laws and regulations and the Company’s Articles of Incorporation.
- (ii) With respect to the Directors’ performance of their duties, we confirm that there has been no improper act committed or important violation of applicable laws and regulations or of the Articles of Incorporation.
- (iii) We confirm that the details of the resolution made by the Board of Directors concerning the internal control system are proper. With respect to the description in the business report and the Directors’ performance of their duties regarding the said internal control system, including internal controls over financial reporting, we confirm that there is no matter to be pointed out.
- (iv) Matters to be pointed out are not recognized for the basic policy regarding the governance of the Company as indicated in the business report. We confirm that the efforts of Article 118 (iii) (b) of the Ordinance for Enforcement of the Companies Act indicated in the business report follow the corresponding basic policy, do not damage the common interests of the Company shareholders, and are not for the purpose of maintaining the position of the Corporate Officers of the Company.

(2) Results of audit of financial statements and their supplementary schedules

We confirm that the auditing methods and results of Ernst & Young ShinNihon LLC, an accounting auditor, are proper.

(3) Results of audit of consolidated financial statements

We confirm that the auditing methods and results of Ernst & Young ShinNihon LLC, an accounting auditor, are proper.

February 13, 2020

The Audit & Supervisory Board,
Lion Corporation
Toshiyuki Nikkawa
Standing Audit & Supervisory Board Member
Yoshiaki Kamao

Standing Audit & Supervisory Board Member

Takao Yamaguchi

External Audit & Supervisory Board Member

Setsuko Takemoto

External Audit & Supervisory Board Member