

March 30, 2015

To Shareholders:

**Announcing the Resolutions of the Annual Meeting of Shareholders for the
Year Ended December 31, 2014**

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2014, held on March 27, 2015, reports were given and resolutions were adopted as described below:

Matters reported:

The contents of the business report and the financial statements, the consolidated financial statements and the report of the audit thereof for the fiscal year ended December 31, 2014 (January 1, 2014 to December 31, 2014) were reported.

Resolutions:

Item 1. Election of Ten (10) Directors

This item was passed and approved in its original form. Ten (10) persons (Sadayoshi Fujishige, Itsuo Hama, Takayasu Kasamatsu, Yuji Watari, Masazumi Kikukawa, Kenjiro Kobayashi, Yasuo Shimizu, Toshio Kakui, Mitsuaki Shimaguchi, and Hideo Yamada) were reelected as directors.

Item 2. Election of Four (4) Corporate Auditors

This item was passed and approved in its original form. Four (4) persons (Yasutaro Nakagawa, Junko Nishiyama, Noboru Kojima, and Hideo Higashi) were elected as corporate auditors.

Item 3. Election of One (1) Alternate Corporate Auditor

This item was passed and approved in its original form. As a result, Takao Yamaguchi was elected as alternate external corporate auditor.

Item 4. Continuation of Countermeasures against Large-Scale Purchase of Lion's Shares (Anti-Takeover Measures)

A continuation of the Countermeasures against Large-Scale Purchase of Lion's Shares (Anti-Takeover Measures), previously approved at the Annual Meeting

of Shareholders held March 29, 2012, was, in its original form, once again passed and approved.

The directors and corporate auditors after the conclusion of this General Meeting of Shareholders are as follows.

Representative Director and Chairman of the Board

Sadayoshi Fujishige

Representative Director and President, Executive Officer, Chief Executive Officer

Itsuo Hama

Executive Director, Executive Officer

Takayasu Kasamatsu

Executive Director, Executive Officer

Yuji Watari

Director, Executive Officer

Masazumi Kikukawa

Director, Executive Officer

Kenjiro Kobayashi

Director, Executive Officer

Yasuo Shimizu

Director, Executive Officer

Toshio Kakui

External Director

Mitsuaki Shimaguchi

External Director

Hideo Yamada

Standing Corporate Auditor
Yasutaro Nakagawa

Standing Corporate Auditor
Junko Nishiyama

External Corporate Auditor
Noboru Kojima

External Corporate Auditor
Hideo Higashi

The executive officers, excluding those concurrently serving as directors, after the conclusion of this General Meeting of Shareholders are as follows:

Executive Officer
Takeo Sakakibara

Executive Officer
Shu Kawazoe

Executive Officer
Kohei Miyauchi

Executive Officer
Tomomichi Okano

Executive Officer
Hiroyuki Chiba

Executive Officer
Ryuji Nakazawa

Executive Officer
Takashi Shinohara