

March 31, 2016

To Shareholders:

Announcing the Resolutions of the Annual Meeting of Shareholders for the Year Ended December 31, 2015

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2015, held on March 30, 2016, reports were presented 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, 2015 (January 1, 2015 to December 31, 2015) were presented.

Resolutions:

Item 1. Election of Eight Directors

This item was passed and approved in its original form. Six persons (Itsuo Hama, Yuji Watari, Masazumi Kikukawa, Kenjiro Kobayashi, Toshio Kakui and Hideo Yamada) were reelected as directors, and Takeo Sakakibara and Kazunari Uchida were newly elected as directors.

Item 2. Election of One 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 3. Retirement Benefits for a Retiring Director

This item was passed and approved in its original form. As a result, in accordance with its internal standards, Lion will present retiring director Sadayoshi Fujishige with retirement benefits. The specific amount, timing and method of the payment of these benefits will be decided by the Board of Directors.

Note that, based on a resolution reached at the March 30, 2006 Annual Meeting of Shareholders, Lion adopted a stock option compensation plan in place of its previous retirement benefit system. Accordingly, the Company ceased to allot new reserves for retirement benefits following said meeting. Therefore, the retirement benefits discussed under this item shall be for the period between Sadayoshi Fujishige's assumption of the position of director and the March 30, 2006 Annual Meeting of Shareholders. The resulting amount of the retirement benefits is ¥110 million.

Representative directors and directors with specific responsibilities were selected at the meeting of the Board of Directors following this General Meeting of Shareholders. The directors and corporate auditors following said meeting are as follows.

Representative Director and President, Executive Officer, Chief Executive Officer
Itsuo Hama

Representative Director, Senior Executive Director, Executive Officer
Yuji Watari

Executive Director, Executive Officer
Masazumi Kikukawa

Director, Executive Officer
Kenjiro Kobayashi

Director, Executive Officer
Toshio Kakui

Director, Executive Officer
Takeo Sakakibara

External Director
Hideo Yamada

External Director
Kazunari Uchida

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
Shu Kawazoe

Executive Officer
Kohei Miyauchi

Executive Officer
Tomomichi Okano

Executive Officer
Hiroyuki Chiba

Executive Officer
Ryuji Nakazawa

Executive Officer
Takashi Shinohara

Executive Officer
Yugo Kume

Executive Officer
Fumitomo Noritake

Executive Officer
Masaharu Mikuni

Executive Officer
Hitoshi Suzuki