

To Shareholders:

Announcing the Resolutions of the Annual Meeting of Shareholders for the Year Ended December 31, 2016

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2016, held on March 30, 2017, 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, 2016 (January 1, 2016 to December 31, 2016) were presented.

Resolutions:

Item 1. Partial Amendment to the Articles of Incorporation

This item was passed and approved in its original form.

Item 2. Election of Nine Directors

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

Item 3. Election of One Alternate Corporate Auditor

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

Item 4. Revision of Directors' Compensation

This item was passed and approved in its original form. As a result, the limit on fixed monthly compensation for directors was amended to ¥300,000,000 per fiscal year. Furthermore, bonuses for directors (excluding external directors), will be calculated using the formula below (truncated to the nearest ¥10,000), with an upper limit on such bonuses of ¥250,000,000.

Bonus formula

$(\text{Consolidated ordinary income} \times 0.5\% \times 50\%) + (\text{Profit attributable to owners of parent} \times 0.75\% \times 50\%)$

However, if consolidated ordinary income or profit attributable to owners of parent are negative (a loss), the value used for that item in the formula will be zero.

Item 5. Amounts and Other Details of Directors' Performance-Linked Stock-Based Compensation

This item was passed and approved in its original form. As a result, the Company will adopt a new stock-based compensation system for directors (excluding external directors). Under said system, for each three-fiscal-year period covered by the system (four fiscal years for the initial such period, beginning in fiscal 2017), the Company will contribute up to ¥450,000,000 (up to ¥600,000,000 in the initial covered period) for the acquisition of the Company's shares through a trust that will be established. The upper limits on the number of said shares to then be designated for grant to directors were set at 90,000 per fiscal year and,

accordingly, 270,000 over each three-fiscal-year period covered by the system (360,000 for the initial period).

Item 6. Revision of Corporate Auditors' Compensation

This item was passed and approved in its original form. As a result, the limit on fixed monthly compensation for corporate auditors was amended to ¥110,000,000 per fiscal year.

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

Representative Director, President, Executive Officer	Itsuo Hama
Representative Director, Senior Managing Executive Officer	Yuji Watari
Director, Managing Executive Officer	Masazumi Kikukawa
Director, Senior Executive Officer	Kenjiro Kobayashi
Director, Senior Executive Officer	Toshio Kakui
Director, Senior Executive Officer	Takeo Sakakibara
External Director	Hideo Yamada
External Director	Kazunari Uchida
External Director	Takashi Shiraishi
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	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
Executive Officer	Shinichiro Hiraoka
Executive Officer	Jiro Nagasawa
Executive Officer	Kengo Fukuda