

To Shareholders:

Announcing the Resolutions of the Annual Meeting of Shareholders for the Year Ended December 31, 2017

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2017, held on March 29, 2018, 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, 2017 (January 1, 2017 to December 31, 2017) were presented.

Resolutions:

Item 1. Election of Nine Directors

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

Item 2. 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 3. Revision of Directors' Compensation

This item was passed and approved in its original form. As a result, to reflect the voluntary adoption of International Financial Reporting Standards, Lion will revise the formulas used to calculate bonuses and performance-linked, stock-based compensation for directors (excluding external directors) previously approved by resolution of the March 30, 2017 Annual Meeting of Shareholders.

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

This item was passed and approved in its original form. As a result, the Countermeasures against Large-Scale Purchase of Lion's Shares (Anti-Takeover Measures), previously reapproved at the Annual Meeting of Shareholders held March 27, 2015, will, with certain amendments, once again be continued.

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	Masazumi Kikukawa
Director, Senior Executive Officer	Kenjiro Kobayashi
Director, Senior Executive Officer	Toshio Kakui
Director, Senior Executive Officer	Takeo Sakakibara
Director, Executive Officer	Yugo Kume
External Director	Hideo Yamada
External Director	Kazunari Uchida
External Director	Takashi Shiraishi
Audit & Supervisory Board Member	Yasutaro Nakagawa
Audit & Supervisory Board Member	Junko Nishiyama
External Audit & Supervisory Board Member	Noboru Kojima
External Audit & Supervisory Board Member	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	Fumitomo Noritake
Executive Officer	Tomomichi Okano
Executive Officer	Hiroyuki Chiba
Executive Officer	Masaharu Mikuni
Executive Officer	Hitoshi Suzuki
Executive Officer	Shinichiro Hiraoka
Executive Officer	Jiro Nagasawa
Executive Officer	Kengo Fukuda
Executive Officer	Yasutsugu Shimizu
Executive Officer	Takashi Nagai