

March 29, 2019

To Shareholders:

Announcing the Resolutions of the Annual Meeting of Shareholders for the Year Ended December 31, 2018

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2018, held on March 28, 2019, 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, 2018 (January 1, 2018 to December 31, 2018) were presented.

Resolutions:

Item 1. Election of Nine Directors

This item was passed and approved in its original form. Seven persons (Itsuo Hama, Masazumi Kikukawa, Kenjiro Kobayashi, Takeo Sakakibara, Yugo Kume, Kazunari Uchida and Takashi Shiraishi) were reelected as directors, and Fumitomo Noritake and Takako Sugaya were newly elected as directors.

Item 2. Election of Four Audit & Supervisory Board Members

This item was passed and approved in its original form. Toshiyuki Nikkawa, Yoshiaki Kamao, Takao Yamaguchi and Setsuko Takemoto were newly elected as Audit & Supervisory Board members.

Item 3. Election of One Alternate Audit & Supervisory Board Member

This item was passed and approved in its original form. Akemi Sunaga was elected as alternate Audit & Supervisory Board member.

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 Audit & Supervisory Board members after the conclusion of said meeting are as follows.

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| Representative Director, Chairman of the Board of Directors | Itsuo Hama |
| Representative Director, President and Executive Officer | Masazumi Kikukawa |
| Director, Senior Executive Officer | Kenjiro Kobayashi |
| Director, Senior Executive Officer | Takeo Sakakibara |
| Director, Executive Officer | Yugo Kume |

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| Director, Executive Officer | Fumitomo Noritake |
| External Director | Kazunari Uchida |
| External Director | Takashi Shiraishi |
| External Director | Takako Sugaya |
| Audit & Supervisory Board Member | Toshiyuki Nikkawa |
| Audit & Supervisory Board Member | Yoshiaki Kamao |
| External Audit & Supervisory Board Member | Takao Yamaguchi |
| External Audit & Supervisory Board Member | Setsuko Takemoto |

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

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|--------------------------|--------------------|
| Senior Executive Officer | Masaharu Mikuni |
| Senior Executive Officer | Hitoshi Suzuki |
| Executive Officer | Tomomichi Okano |
| Executive Officer | Hiroyuki Chiba |
| Executive Officer | Shinichiro Hiraoka |
| Executive Officer | Jiro Nagasawa |
| Executive Officer | Kengo Fukuda |
| Executive Officer | Yasutsugu Shimizu |
| Executive Officer | Takashi Nagai |