

March 31, 2021

To Shareholders:

Announcing the Resolutions of the Annual Meeting of Shareholders for the Year Ended December 31, 2020

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2020, held on March 30, 2021, 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, 2020 (January 1, 2020 to December 31, 2020) were presented.

Resolutions:

Item 1. Election of Eleven Directors

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

Item 2. Election of One Audit & Supervisory Board Member

This item was passed and approved in its original form. Atsuko Suzuki was newly elected as Audit & Supervisory Board member.

Item 3. Amendment of the amount of compensation etc. in line with the continuation of the performance-linked stock-based compensation plan and to parts of the details thereof

This item was passed and approved in its original form. The stock-based compensation plan for directors (excluding external directors), which was introduced at the 156th Annual Meeting of Shareholders held on March 30, 2017, will be continued; shares of the Company will be acquired through a trust using the contribution of funds with the upper limit of ¥200 million per fiscal year (initially ¥800 million over four fiscal years) for the covered period, which will comprise the three fiscal years that correspond to the period of the Company's medium-term management plans (the initial period will be for four fiscal years beginning with the current fiscal year; however, in the event that the period covered by the medium-term management plan is revised in the future, the covered period will be set in accordance with the revised period) and an upper limit of 120,000 shares per fiscal year (initially 480,000 shares over four fiscal years) will be granted to the directors.

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.

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, Senior Executive Officer	Yugo Kume
Director, Executive Officer	Fumitomo Noritake
Director, Executive Officer	Hitoshi Suzuki
External Director	Kazunari Uchida
External Director	Takashi Shiraishi
External Director	Takako Sugaya
External Director	Reiko Yasue
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
External Audit & Supervisory Board Member	Atsuko Suzuki

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

Senior Executive Officer	Masaharu Mikuni
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
Executive Officer	Yoko Koike
Executive Officer	Kosuke Tanaka
Executive Officer	Masayuki Takemori
Executive Officer	Annette Ling