

## ■ Notice Concerning Issuance of Subscription Rights (Stock Options)

Based on a resolution of the Board of Directors meeting held today, Lion Corporation (“Lion” or “the Company”) announces its decision to issue subscription rights to directors pursuant to Articles 236-1, 238-1 and -2, and 240-1 of the Corporation Law.

### 1. Purpose of Issuing Subscription Rights

The issuance of subscription rights to directors (excluding external directors) is intended to strengthen the relationship between the Company’s stock and financial performance and the compensation granted to directors as well as to expose them to the same benefits and risks as shareholders with regard to stock value fluctuation. As such, the issuance will provide further incentive for enhancing corporate value and improving the Company’s operating results.

### 2. Main Points of the Issuance of Subscription Rights

(1) Name of subscription rights to be issued:

Lion Corporation 2nd stock options in 2016 under the stock-based compensation plan

(2) Number of subscription rights to be issued:

30,892

However, if the total number of subscription rights applied for is less than this number, then the number of subscription rights to be issued shall be adjusted accordingly.

(3) Number of directors to which subscription rights shall be allotted and number of subscription rights to be allotted:

6; 30,892

(4) Type and number of shares that are objects of subscription rights:

a. Lion common stock: 30,892 shares

b. One share shall be granted for each subscription right.

(5) Exercise period for subscription rights:

From April 18, 2016 to April 17, 2046

(6) Matters relating to increases in common stock and capital reserve that result from additional share issuances in connection with the exercise of the subscription rights:

a. The amount of common stock increase following such additional share issuance shall be half of the maximum allowable amount of increase in common stock. This maximum allowable amount is calculated in accordance with the provision in Article 17-1 of Japan’s Corporate Accounting Regulations. In the event that such calculation results in an amount with figures below one yen, such figures shall be rounded up to the nearest whole yen.

b. The amount of capital reserve increase following such additional share issuance shall be determined by subtracting the amount of common stock increase as described in a., above, from the maximum allowable amount of increases in common stock as described in a., above.

However, in the event that the Company draws on its existing treasury stock in response to the exercise of subscription rights, there shall be no increase in either common stock or capital reserve.

(7) Subscription rights allotment date:

April 18, 2016

(8) Distribution of shares in response to subscription rights exercised:

The Company shall, in principle, draw on its existing treasury stock in response to the exercise of subscription rights.