

January 29, 2021
Company name: Lion Corporation
Representative: Masazumi Kikukawa,
Representative Director,
President and Executive Officer
Code: 4912
Tokyo Stock Exchange

Notice Concerning the Discontinuation of Countermeasures against the Large-Scale Purchase of Lion's Shares

Lion Corporation herein announces the decision reached at today's Board of Directors meeting to not continue the Countermeasures against the Large-Scale Purchase of Lion's Shares (anti-takeover measures; the "Current Plan") and to abolish the Current Plan as of the expiration of its effective period at the end of the March 30, 2021 Annual Meeting of Shareholders (the "Annual Shareholder Meeting").

Lion adopted the Current Plan at the March 27, 2009 Annual Meeting of Shareholders in order to increase its corporate value and secure the common interests of its shareholders. The Current Plan was subsequently renewed three times, continuing in effect until the present.

Lion has carefully considered how to handle the Current Plan going forward in light of the approaching expiration of its effective period and such factors as recent trends related to anti-takeover measures and changes in the Company's operating environment. As a result of this consideration, Lion has decided to not continue and to abolish the Current Plan after the end of the Annual Shareholder Meeting.

Following the abolishment of the Current Plan (that is, following the end of the Annual Shareholder Meeting), Lion will continue to work to increase its corporate value and secure the common interests of its shareholders. In addition, in the event of an attempted large-scale purchase of Lion's shares, Lion will implement necessary and appropriate measures in line with related laws, such as the Companies Act and the Financial Instruments and Exchange Act. These measures include taking steps to secure necessary and sufficient information and time for shareholders and investors to make appropriate decisions regarding such large-scale purchases.