March 3, 2016

To Shareholders:

3-7, Honjo 1-chome, Sumida-ku, Tokyo
Lion Corporation
Security Code: 4912
Itsuo Hama
Representative Director, President and Executive Officer

Announcing the Convocation of the Annual Meeting of Shareholders for the Year Ended December 31, 2015

Thank you for your continued support of Lion Corporation.
Your attendance is requested at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2015. The meeting will be held in accordance with the information listed below.

In the event you are unable to attend the meeting, please review the appended Reference Materials for the General Meeting of Shareholders and exercise your voting rights through one of the following means:

In writing (postal mail)
Indicate your approval or disapproval on the enclosed form for exercising voting rights, and return the form by postal mail to arrive by **6:00 p.m., Tuesday, March 29, 2016**.

Via electronic means (the Internet)
After reviewing the Guide to Exercising Voting Rights via the Internet (as detailed on pages 15 to 16), you may exercise your voting rights by **6:00 p.m., Tuesday, March 29, 2016**.

In the event that you exercise your voting rights both by postal mail and via the Internet, the exercise of voting rights via the Internet will be considered valid. If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid.

1. **Date & Time: Wednesday, March 30, 2016, at 10:00 a.m.**
2. **Location: Kokugikan**
   3-28 Yokoami 1-chome, Sumida-ku, Tokyo

3. Meeting Objectives

Reporting

Reporting on the content of the business report, financial documents, consolidated financial documents, and the audit report on the consolidated financial documents for the year from January 1, 2015 to December 31, 2015

Matters to be voted upon

Item 1. Election of Eight Directors

Item 2. Election of One Alternate Corporate Auditor

Item 3. Retirement Benefits for a Retiring Director

The business report, consolidated financial documents, financial documents, and audit report are as described in the enclosed "Financial Report for the Year Ended December 31, 2015" (from page 1 to page 38). However, "VIII. Internal Control Systems" of the business report, "Consolidated notes" of consolidated financial documents, and "Individual notes" of financial documents are provided to shareholders by posting such information on the Company website at http://www.lion.co.jp/ja/invest/shareholders/meeting/ (in Japanese) in accordance with the provisions of relevant laws and regulations and Article 14 of the Articles of Incorporation.

Notice: When attending the meeting, it is requested that you please submit the enclosed form for exercising voting rights to the meeting reception staff.

In the event of revisions to the business report, consolidated financial documents, financial documents, and Reference Materials for the General Meeting of Shareholders, a notice will be posted on the Company website at http://www.lion.co.jp/ja/invest/shareholders/meeting/ (in Japanese).

Reference Materials for the General Meeting of Shareholders

Item 1. Election of Eight Directors

The tenures of the 10 directors whose services are currently retained will end as of the close of this General Meeting of Shareholders. Accordingly, the Company requests the approval of eight directors.

The candidates are as follows:

Candidate No.	Name (Date of Birth)	Brief History and Positions and Responsibilities at Lion Corporation (Significant Concurrent Positions)	No. of Lion Corp. Shares Owned
1	Itsuo Hama (March 14, 1954)	April 1977 Joined Lion Fat & Oil Co., Ltd. March 2006 Director of Fabric Care Products Division, Household Products Division, Home Products Business March 2007 Director of Fabric Care Products Division, Household Products Division January 2008 Executive Officer, Executive General Manager of Household Products Division March 2008 Director, Executive General Manager of Household Products Division January 2009 Director, Executive General Manager of Household Products Division, Responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department January 2010 Director, Responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute,	33,363

			Distribution Policy and Customer Development Department	
		March 2010	Executive Director, Responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department	
		January 2012	Representative Director, President, Executive Officer, Chief Operating Officer, Responsible for Risk Management	
		January 2014	Representative Director, President and CEO, Executive Officer (current position)	
		(Significant concurrent positions) (Note 1) Representative of Lion Corporation (Thailand) Ltd.		
2	Yuji Watari (August 15, 1951)	April 1978	Joined Lion Fat & Oil Co., Ltd.	67,981
		March 2006	Executive Officer, Director of Beauty Care Products Department, Health Care Products Division, Home Products Business	
		March 2007	Executive Officer, Director of Planning and Coordination Department, Household Products Division	
		March 2008	Executive Officer, Executive General Manager of Purchasing Headquarters	
		January 2010	Senior Executive Officer, Executive General Manager of Purchasing Headquarters	
		January 2011	Senior Executive Officer, Responsible for Production Headquarters and Purchasing Headquarters, Logistics Planning and Development Department	

			and Business Coordination Center	
		March 2011	Director, Responsible for Production Headquarters and Purchasing Headquarters, Logistics Planning and Development Department and Business Coordination Center	
		January 2012	Director, Executive Officer, Responsible for Production Headquarters and Purchasing Headquarters, Logistics Planning and Development Department, System, Quality Assurance and Business Coordination Center	
		July 2012	Director, Executive Officer, Responsible for Purchasing Headquarters, Production Headquarters, Logistics Planning and Development Department, System, Quality Assurance, Business Coordination Center and Production Engineering Research Center	
		January 2014	Executive Director, Executive Officer, Responsible for Purchasing Headquarters, Responsible for Production Headquarters, Logistics Planning and Development Department, System, Business Coordination Center and Production Engineering Research Center	
		January 2016	Executive Director, Executive Officer, Responsible for Purchasing Headquarters, Production Headquarters, Logistics Planning and Development Department, Business Coordination Center and Production Engineering Research Center (current position)	

3	Masazumi Kikukawa (October 26, 1959)	April 1984 March 2006 January 2008 January 2010 January 2012 March 2012 January 2016 (Significant concurrent positions) (Note 1) Representative of Lion Corporation (Thailand) Ltd.	Joined Lion Corporation Director of Fabric Care Research Laboratories, Research & Development Headquarters, Director of Fabric Care Products Development, Household Products Division Director of Fabric Care Business Department, Household Products Division Executive Officer, Executive General Manager of Household Products Division Executive Officer, Executive General Manager of Health & Home Care Products Division Director, Executive Officer, Responsible for Health & Home Care Products Business, Gift and Channel-Specific Products Division, Executive General Manager of Health & Home Care Products Division, Responsible for Advertising Department, Behavioral Science Research Institute and Distribution Policy Department Director, Executive Officer, Responsible for Health & Home Care Products Division, Health & Home Care Products Sales Division, Gift and Channel-Specific Products Division, Direct Marketing Division, Advertising Department, Behavioral Science Research Institute and Distribution Policy Department (current position)	19,009

4	Kenjiro Kobayashi (December 18, 1962)	April 1987 Joined Lion Corporation March 2006 Executive Officer, Director of Oral Care Business Department, Health Care Products Division January 2009 Executive Officer, Director of Planning and Coordination Department, Health Care Products Division January 2010 Senior Executive Officer, Executive General Manager of International Division January 2012 Executive Officer, Executive General Manager of International Division March 2012 Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division January 2014 Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division and Business Development Department I January 2015 Director, Executive Officer, Responsible for Overall International Businesses, Executive General Manager of International Division and Director of Oleochemical Business Development Office, International Division January 2016 Director, Executive Officer, Responsible for Secretary, Corporate Brand Promotion, System, General Affairs, Corporate Communication Center and CSR Promotion (current position) (Significant concurrent positions) (Note 2) Representative, Lion Corporation (Singapore) Pte. Ltd. Representative, PEERLESS LION CORPORATION (Philippines) Representative, Lion Corporation (Thailand) Ltd.	498,289

5	Toshio Kakui (April 1, 1955)	April 1979	Joined Lion Fat and Oil Co., Ltd.	17,422
		March 2006	Director of Planning and Coordination Department, Chemicals Division	
		January 2008	Director of Research and Coordination Department, Research & Development Headquarters	
		January 2010	Assistant Executive General Manager of Research & Development Headquarters	
		January 2011	Executive Officer, Executive General Manager of Research & Development Headquarters	
		March 2012	Director, Executive Officer, Responsible for Chemicals Division, Executive General Manager of Research & Development Headquarters, Responsible for Intellectual Property Department	
		January 2014	Director, Executive Officer, Responsible for Research & Development Headquarters, Chemicals Division and Intellectual Property Department	
		July 2015	Director, Executive Officer, Responsible for Research & Development Headquarters, Overall Chemicals Businesses and Intellectual Property Department	
		January 2016	Director, Executive Officer, Responsible for Research & Development Headquarters, Overall Chemicals Businesses, Overall International Businesses, International Division and Intellectual Property Department (current position)	

6	New candidate Takeo Sakakibara (November 22, 1960)	April 1983 Joined Lion Corporation March 2006 Director of Corporate Planning Department January 2008 Director of Living Care Business Department, Household Products Division January 2010 Executive Officer, Executive General Manager of Health Care Products Division January 2012 Executive Officer, President of Lion Trading Co., Ltd. January 2016 Executive Officer, Assistant to the President (current position)	7,000
7	Candidate for External Director: Hideo Yamada (January 23, 1952)	April 1984 Registered as a lawyer at Daini Tokyo Bar Association April 1992 Established Yamada Hideo Law Firm (currently Yamada/Ozaki Law Firm) (current position) April 2001 Vice Chairman, Daini Tokyo Bar Association June 2004 External Director, SATO CORPORATION (now SATO HOLDINGS CORPORATION March 2006 External Director, Lion Corporation (current position) June 2007 External Auditor, MIKUNI CORPORATION External Auditor, IshiiFood Corporation March 2011 External Auditor, Seibu Lions Co., Ltd. April 2014 Chairman, Daini Tokyo Bar Association Vice President, Japan Federation of Bar Associations (Significant concurrent positions) Representative Trustee, Akiko Tachibana Memorial Foundation External Auditor, Taiyo Chemical Industry Co., Ltd. External Director, Hulic Co., Ltd. External Director, SATO HOLDINGS CORPORATION	10,000

8	New candidate Candidate for External Director: Kazunari Uchida (October 31, 1951)	January 1985 Joined Boston Consulting Group June 2000 Representative for Japan, Boston Consulting Group April 2006 Professor, Faculty of Commerce, Waseda University (current position) April 2006 External Auditor, Suntory Limited (now Suntory Holdings Limited) February 2012 External Auditor, Kewpie Corporation (Significant concurrent positions) External Director, Lifenet Insurance Company External Director, ERI Holdings Co., Ltd. External Director, Mitsui-Soko Holdings Co., Ltd. External Director, Kewpie Corporation	0

Notes:

1. Itsuo Hama and Masazumi Kikukawa are also representatives of Lion Corporation (Thailand) Ltd. The Company engages in transactions involving the sale of finished products and the procurement of merchandise with Lion Corporation (Thailand) Ltd. and receives royalties for the use of its technologies and trademarks from that company.
2. Kenjiro Kobayashi is a representative of Lion Corporation (Thailand) Ltd., Lion Corporation (Singapore) Pte. Ltd. and PEERLESS LION CORPORATION. Lion Corporation engages in transactions involving the sale of finished products and the procurement of merchandise with Lion Corporation (Thailand) Ltd. and sells finished products to Lion Corporation (Singapore) Pte. Ltd. Furthermore, Lion Corporation receives royalties related to the use of its technologies and trademarks from both these companies. In addition, the Company guarantees the obligations of PEERLESS LION CORPORATION.

Notes: Matters concerning candidates for external director

(1) Hideo Yamada and Kazunari Uchida are candidates for the post of external director.

(2) Reasons for the election of the candidates for external director

1) Hideo Yamada is not involved in corporate management either as a director or corporate auditor. However, he has a wealth of experience and knowledge as a lawyer, and also has experience at other companies both as an external director and an external corporate auditor. The purpose of electing Hideo

Yamada as an external director of the Company is to enhance the transparency and objectivity of management and strengthen the oversight of the Board of Directors.

2) Kazunari Uchida is not involved in corporate management either as a director or corporate auditor. However, he has a distinguished career as the representative for Japan of a management consulting Group as well as experience as an external director and external auditor for other companies. The Company requests that he be elected as an external director in order to make use of his expert knowledge and experience in the Company's management and so that he may help reflect the strengthening of the oversight functions of the Board of Directors in management.

(3) Number of years from assumption of office as external director
Hideo Yamada will have been in office for ten years as of the conclusion of this General Meeting of Shareholders.

(4) Contents of limited liability agreement
Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company has concluded an agreement with Hideo Yamada that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher. The Company plans to conclude a similar limited liability agreement with Hideo Yamada if he is reelected director.

Furthermore, The Company plans to conclude a similar limited liability agreement to that described above with Kazunari Uchida if he is elected director.

(5) Hideo Yamada and Kazunari Uchida meet the requirements set forth in the "Lion Corporation Standards Regarding the Independence of External Directors/Corporate Auditors"* and are deemed sufficiently independent from management. Both also meet the requirements for independent directors set forth by the Tokyo Stock Exchange. Accordingly, the Company has notified said Stock Exchange with regard to the appointment of Hideo Yamada and Kazunari Uchida as independent directors who have no potential conflict of interest with general shareholders.

*Posted at the following URL on the Lion website:
http://www.lion.co.jp/en/invest/pdf/independence-e.pdf

Item 2. Election of One Alternate Corporate Auditor

To ensure preparedness in the event of a shortfall in the number of external corporate auditors required by law, the Company requests the advance election of one alternate external corporate auditor.

The Board of Corporate Auditors has agreed to the submission of this Item to the General Meeting of Shareholders.

The candidate for the post of alternate corporate auditor is as follows:

Name (Date of Birth)	Brief History (Significant Concurrent Positions)	No. of Lion Corp. Shares Owned
Takao Yamaguchi (September 13 1954)	October 1981 Joined Chuo Accounting Office Auditing Corporation February 1985 Acquired Japanese CPA certification September 1987 Entered Yamaguchi Accounting Office December 1987 Acquired Japanese tax accountant certification January 1996 Director, Yamaguchi Accounting Office (current position) (Significant concurrent positions) External Auditor, SATO HOLDINGS CORPORATION External Auditor, KYORIN Holdings, Inc.	0

Notes concerning candidate for alternate external corporate auditor:

(1) Takao Yamaguchi is the candidate for the post of alternate external corporate auditor.

(2) Reasons for the selection of the candidate for external corporate auditor
Takao Yamaguchi is not involved in corporate management either as a director or corporate auditor. However, he has cultivated a knowledge of taxes and accounting over his many years as a tax accountant and certified public accountant, and has experience working as an external corporate auditor at another company. In order to make use of his knowledge and experience in the Company's audit system should he be appointed corporate auditor, the Company requests that Takao Yamaguchi be elected as alternate external corporate

auditor.

(3) Limited liability agreement with the alternate external corporate auditor
Pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation, the Company plans to conclude a limited liability agreement with the candidate above that limits liability under Article 423, Paragraph 1 of the Companies Act to 10 million yen or the amount specified by law, whichever is higher, if he is appointed corporate auditor.

(4) Takao Yamaguchi meets the requirements for an external corporate auditors set forth in the "Lion Corporation Standards Regarding the Independence of External Directors/Corporate Auditors."* Also, Takao Yamaguchi meets the requirements for independent auditors set forth by the Tokyo Stock Exchange, and, accordingly, is deemed sufficiently independent from management, having no potential conflict of interest with general shareholders.

*Posted at the following URL on the Lion website:
http://www.lion.co.jp/en/invest/pdf/independence-e.pdf

Item 3. Retirement Benefits for a Retiring Director

Director Sadayoshi Fujishige will retire as of the conclusion of this Annual Meeting of Shareholders. In accordance with its internal standards, Lion will present him with retirement benefits as payment for his service to the Company. The specific amount, timing and method of the payment of these benefits will be decided by the Board of Directors.

Note that, based on a resolution reached at the March 30, 2006 Annual Meeting of Shareholders, Lion adopted a stock option compensation plan in place of its previous retirement benefit system. Accordingly, the Company ceased to allot new reserves for retirement benefits following said meeting. Therefore, the retirement benefits discussed under this item shall be for the period between the person in question's assumption of the position of director and the March 30, 2006 Annual Meeting of Shareholders. Note also that, although directors Takayasu Kasamatsu, Yasuo Shimizu and Mitsuaki Shimaguchi will also retire as of the March 29, 2016 Annual Meeting of Shareholders, because they assumed their positions as directors after the 2006 Annual Meeting of Shareholders, the point at which payment into reserves for retirement benefits were halted, they will not receive retirement benefits.

The amount of the retirement benefits calculated using the abovementioned standards and period is ¥110 million.

A brief work history of the director to receive retirement benefits as described

by this item is presented below.

Name	Brief History	
Sadayoshi Fujishige	March 1996	Director
	March 2000	Executive Director
	March 2002	Representative Director, Senior Executive Director
	March 2004	Representative Director, President and CEO
	January 2012	Representative Director, Chairman and CEO (current position)

Guide to Exercising Voting Rights via the Internet

In the event that you exercise your voting rights via the Internet, please read the following in advance.

Shareholders who attend the Annual Meeting of Shareholders will not be able to exercise their voting rights via the Internet or by postal mail (using the form for exercising voting rights).

1. Website for Exercising Voting Rights

(1) The exercise of voting rights via the Internet is possible only by accessing the following website designated by the Company on a personal computer, smartphone or other mobile phone (i-mode, EZWeb orYahoo! Keitai service is required for the use of mobile phones other than smartphones*). Please note that the website is inaccessible from 2 a.m. to 5 a.m. every day.
*"i-mode," "EZWeb" and "Yahoo!" are brands or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION, and Yahoo! Inc., respectively.

(2) When using a personal computer or smartphone to exercise your voting rights, certain factors related to your internet connection and settings, etc., may cause problems and prevent you from exercising your rights. Possible factors include the use of firewall or antivirus software, the use of proxy servers, or failure to enable the use of TLS encryption.

(3) When using a mobile phone other than a smartphone, please use either i-mode, EZWeb, or Yahoo! Keitai service. Also note that, for security reasons, phones that cannot send TLS encrypted data or that cannot send data about the phone itself cannot be used with the online voting platform.

(4) Although we will accept the exercise of voting rights via the Internet until 6:00 p.m., Tuesday, March 29, 2016, please vote as early as possible, and contact the Help Desk (see page 12) with any questions.

2. How to Exercise Voting Rights via the Internet

(1) At the website for exercising voting rights (http://www.evote.jp/), please use the login ID and temporary password shown on the form for exercising voting rights and exercise your voting rights in accordance with the on-screen instructions.

(2) Please note that shareholders using the website will be asked to change their password from the temporary password provided. This is to prevent improper access (identity theft) and manipulation of voting data by parties other than the

shareholder.

(3) You will be sent a new login ID and temporary password each time a general meeting of shareholders is announced.

3. Treatment of Multiple Exercises of Voting Rights

(1) If the same voting rights are exercised via postal mail and via the Internet, the contents submitted via the Internet will be considered valid.

(2) If the same voting rights are exercised multiple times via the internet, only the content of the final submission will be counted. Even in cases where the same voting rights are exercised multiple times via different devices, whether personal computer, smartphone or other mobile phone, only the content of the final submission will be considered valid.

4. Fees Incurred When Accessing the Website to Exercise Voting Rights

Any fees incurred when accessing the website to exercise voting rights (for example, Internet service provider connection fees) shall be borne by the shareholder. Note that certain fees, including data packet transmission or service fees, may apply when using a mobile phone; such fees shall also be borne by the shareholder.

Help Desk (For inquiries concerning the online system, etc.)
Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-0120-173-027 (toll free)
Reception hours: 9:00–21:00