

Apr. 17, 2025
Company name: Lion Corporation
Representative: Masayuki Takemori,
Representative Director,
President and Executive Officer
Code Number: 4912
Prime Market of Tokyo Stock Exchange

Notice Concerning the Acquisition of Shares (100% Acquisition) of an Equity-Method Affiliate in Vietnam

Lion Corporation herein announces the decision reached at today's Board of Directors meeting to acquire all shares of Vietnam-based Merap Lion Holding Corporation ("Merap Lion"), an equity-method affiliate, turning it into a wholly owned subsidiary.

1. Reasons for the Acquisition

Strengthening business portfolio management is one of the basic policies of Vision2030 2nd STAGE, the Lion Group's medium-term management plan launched this year, and the focus of this policy encompasses stepping up growth measures overseas.

Lion acquired a 36% stake in MERAP HOLDING CORPORATION in March 2023, changing the latter's name to Merap Lion Holding Corporation in April 2023. Merap Lion is steadily striving to expand by focusing on further developing its major brands in the healthcare field, as well as its distribution network and sales capabilities covering hospitals, clinics and pharmacies throughout Vietnam.

To generate greater synergy and further expand Merap Lion's business, Lion has decided to make it a wholly owned subsidiary. This move will facilitate the blending of Merap Lion's strengths with those of the Lion Group in product development and production technology in the oral healthcare and other categories. Going forward, with an eye to generating social and economic value for Merap Lion, we will continue to leverage that company's strengths and ability to promote the creation of better habits in the Vietnamese market while expanding the Group's consolidated performance.

2. Overview of Merap Lion

(1) Name	Merap Lion Holding Corporation	
(2) Location	Ho Chi Minh City, Vietnam	
(3) Representative	Dao Xuan Dinh	
(4) Business	Strategic and operational management of group companies involved mainly in the manufacture and sale of pharmaceuticals and medical devices	
(5) Capital	224,000 million VND (approx. ¥1,322 million)	
(6) Date of establishment	June 3, 2019	
(7) Major shareholders and shareholding ratios	Lion: 36.0% Individual shareholders (3): 64.0%	
(8) Relationships with Lion	Capital relationships	Lion held 36.0% of the company's shares prior to the acquisition.
	Personal relationships	Two of the company's directors are Lion personnel.
	Business relationships	None

3. Shares to be Acquired and Shareholdings before and after Acquisition

(1) Shares held by Lion before acquisition	8,064,000 (36.0% of voting rights)
(2) Shares to be acquired	14,336,000 (64.0% of voting rights)
(3) Shares held by Lion after acquisition	22,400,000 (100.0% of voting rights)

4. Acquisition Price and Parties from Whom Lion Will Acquire Shares

By agreement of the parties to the transaction, the acquisition price is undisclosed. The price was determined through discussion among the parties based on a share valuation provided by a third-party institution, and adequate procedures have been followed to ensure that the price is fair.

As the parties from whom Lion will acquire the shares are individuals, the identity of said parties is undisclosed by agreement of the parties to the transaction. Lion has no capital, personal or business relationships with said individuals.

5. Schedule

(1) Resolution of the Board of Directors	April 17, 2025
(2) Conclusion of the acquisition agreement	April 17, 2025 (tentative)

(3) Delivery of shares	July 1,2025 (tentative)
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Note: Depending on progress toward meeting the necessary conditions for the share acquisition, the date of the delivery of shares may differ.

6. Forecasts

Along with an anticipated gain on step acquisitions in the third quarter, this transaction will impact the consolidated results of the Lion Group, and has already been factored into the forecast for the fiscal year ending December 2025 published on February 13, 2025.