

[TRANSLATION]<sup>1</sup>

(Securities Code: 9067)

Jun. 4, 2020

To: Shareholders

7-2, Nihombashi-koamicho,  
Chuo-ku, Tokyo  
Maruwn Corporation  
President & Director, Yasuji Araki

**Notice of Annual Shareholders Meeting for the 118<sup>th</sup> Business Year**

Dear Sirs and Madams:

Thank you very much for your special and continued supports for us.

We hereby notify you that the Annual Shareholders Meeting for the 118th Business Year will be held as described below.

If you refrain from attending the meeting due to reasons such as the recent development of the novel coronavirus (COVID-19), you may exercise your voting rights in either of the following ways, and therefore, it would be greatly appreciated if you could exercise your voting rights by reviewing the attached Reference Documents for the Shareholders Meeting.

- Method for exercise of voting rights in writing  
Please indicate “approval” or “disapproval” on proposals in the enclosed voting form and send it back so that such voting form may reach us by 5:00 p.m. on Tuesday, Jun. 23, 2020.
- Method for exercise of your voting rights through the internet  
Please refer to “Exercise of Voting Rights Through the Internet” on pages [4] and [5] and enter “approval” or “disapproval” on proposals by 5:00 p.m. on Tuesday, Jun. 23, 2020.

Sincerely yours,

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<sup>1</sup> This English translation is prepared for reference purposes only, and in the event of any discrepancies between the English translation and the Japanese version, the Japanese version prevails.

1	Date and Time	10:00 a.m. on Wednesday, Jun. 24, 2020 (Reception opens at 9:30 a.m.)				
2	Venue	<b>“Bellesalle Yaesu [Room 1, 2 and 3]”, 3rd Floor, Yaesu Firstfinancial Building</b> 3-7, Yaesu 1-chome, Chuo-ku, Tokyo				
3	Matters Which are Purpose of Meeting	<p>Matters to be reported</p> <ol style="list-style-type: none"> <li>1. Report on the contents of Business Report with respect to the 118th Business Year (from Apr. 1, 2019 to Mar. 31, 2020), and report on the contents of Consolidated Financial Statements and the results of audit of the Consolidated Financial Statements by Accounting Auditor and by Audit and Supervisory Committee with respect to the 118th Business Year (from Apr. 1, 2019 to Mar. 31, 2020).</li> <li>2. Report on the contents of Nonconsolidated Financial Statements with respect to the 118th Business Year (from Apr. 1, 2019 to Mar. 31, 2020).</li> </ol> <p>Matters to be resolved</p> <table> <tr> <td>First Proposal</td> <td>Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)</td> </tr> <tr> <td>Second Proposal</td> <td>Election of Three (3) Directors to be Audit and Supervisory Committee Members</td> </tr> </table>	First Proposal	Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)	Second Proposal	Election of Three (3) Directors to be Audit and Supervisory Committee Members
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Second Proposal	Election of Three (3) Directors to be Audit and Supervisory Committee Members					
4	Matters Relating to Exercising Voting Rights	<ol style="list-style-type: none"> <li>1. If no indication of “approval” or “disapproval” on each proposal is made in the voting form submitted to us, the indication of “approval” of the Company’s proposal shall be deemed to be made.</li> <li>2. If voting rights are exercised both by voting form and through the internet, the exercise of voting rights through the internet shall be deemed valid.</li> <li>3. If voting rights are exercised through the internet more than once, the last exercise of voting rights through the internet shall be deemed valid.</li> </ol>				

© If you attend the Shareholders Meeting, please bring the enclosed voting form and submit it at the front desk.

- ◎ Reference Documents for the Shareholders Meeting, and the Business Report, Nonconsolidated Financial Statements and Consolidated Financial Statements are disclosed on the Company's website (<https://www.maruwn.co.jp/>). If any revision is necessary to those materials, we will also disclose the revised items on the same website.
- ◎ Would you please allow that the Company's members will be in no-necktie style, and would you please attend the Shareholders Meeting in easy wear.
- ◎ Please be informed that, this year, the Company has decided not to arrange gift-giving and the briefing session for shareholders, which had been held after the Shareholders Meeting every year.
- ◎ Information on the administration of the Shareholders Meeting on the day will be disclosed on the Company's website (<https://www.maruwn.co.jp/>).

## Exercise of Voting Rights Through the Internet

### Method of exercise of voting rights by scanning QR code: “Smart Vote”

You can log in to the Website for Exercising Voting Rights by scanning the QR code without entering your exercise of voting rights code and password.

1. Please scan the QR code provided at the bottom right of the Voting Rights Exercise Form.  
\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the directions that appear on the screen to vote “for” or “against” each of the items.

Note that exercising voting rights by using the “Smart Vote” method is available only once.

If you need to change your votes after exercising your voting rights, please log in to the voting website for a personal computer by using your voting rights exercise code and password provided on the Voting Rights Exercise Form and exercise your voting rights again.

\* If you rescan the QR code, you can access the Website for Exercising Voting Rights for a personal computer.

### Method of exercise of voting rights by entering voting rights exercise code and password

1. Please access the Website for Exercising Voting Rights.  
<https://www.web54.net>
2. Please enter your “voting rights exercise code” provided on the back of the Voting Rights Exercise Form.
3. Please enter your “password” provided on the back of the Voting Rights Exercise Form.
4. Please follow the directions that appear on the screen to vote “for” or “against” each of the items.

<p>If you have any inquiries about how to operate a personal computer or smartphone to exercise voting rights via the Internet, contact the following:</p>	<p>Sumitomo Mitsui Trust Bank, Transfer Agent Web-Support, Dedicated Line [Telephone number] 0120-652-031 (Hours 9:00 a.m. to 9:00 p.m.)</p>
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## Reference Documents

### First Proposal

Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)

The terms of office of all five (5) Directors will expire at the close of this Shareholders Meeting. Therefore, we hereby propose the election of five (5) Directors (who are not to be an Audit and Supervisory Committee Member. The same shall apply hereafter in this proposal).

The Audit and Supervisory Committee reviewed this proposal, but there was no matter specifically pointed out by the Audit and Supervisory Committee.

Candidates for Directors are as follows:

Candidate Number	Name (Date of Birth)	Brief of Personal History, Position and Assignment in the Company (Current Holding of Important Positions)	Number of Shares Owned
1  <u>Reappointment</u>	Noriyuki Hagiya (Mar. 16, 1958)	Apr. 1981 Joined the Company Jun. 2012 Corporate Officer of the Company Jun. 2013 Director of the Company (to present) Apr. 2014 Managing Officer of the Company Jun. 2014 General Manager, International Freight Division, Cargo Transport Group of the Company Apr. 2016 General Manager, Retail Logistics Division, Cargo Transport Group of the Company Apr. 2017 General Manager, Dry Cargo Transport Business Division General Manager, Retail Logistics Division of the Company Aug. 2018 General Manager, Overseas Cargo Division of the Company Apr. 2020 Assistant to General Manager, Freight Business Division of the Company (to present) President and Representative Director, Maruwn Logistics Kanto Corporation (to present)	26,500
Reason for nomination as candidate for Director Serving as the General Manager of the Dry Cargo Transport Business Division and Overseas Cargo Division, Mr. Noriyuki Hagiya has worked on improving the division's performance by implementing marketing strategies, developing our business locations, and taking other steps for the dry cargo transport and overseas cargo businesses. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, we have decided that he is indispensable to our group's continuous growth and the enhancement of our corporate value over the medium to long term, and that is why we have nominated him as a candidate for Director once			

	again.		
2 <u>Reappointment</u>	<b>Chikashi Kosuge</b> (Nov. 28, 1958)	<p>Apr. 1982 Joined Kyodo Oil Co., Ltd. (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jul. 2012 General Manger, Home Energy Department of JX Energy Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 2014 Corporate Officer of the Company General Manager, Lubricant &amp; Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Apr. 2015 Managing Officer of the Company (to present)</p> <p>Apr. 2017 Managing Officer of the Company, in charge of Corporate Planning &amp; IR &amp; PR Dept., Accounting &amp; Finance Dept., General Administration Dept., Human Resources Dept., Environment &amp; Safety Dept., Quality Assurance Dept., and IT Dept.</p> <p>Jun. 2017 Director of the Company (to present)</p> <p>Oct. 2019 Managing Officer of the Company, in charge of Corporate Planning &amp; IR &amp; PR Dept., Accounting &amp; Finance Dept., General Administration Dept., Human Resources Dept., and IT Dept.</p> <p>Apr. 2020 General Manager, Energy Logistics Division of the Company (to present)</p>	17,100
<p>Reason for nomination as candidate for Director</p> <p>Serving as Director in charge of the Corporate Planning, IR and Public Relations, Accounting, General Administration, Human Resources, Environment &amp; Safety, Quality Assurance, and IT departments, Mr. Chikashi Kosuge has worked on enhancing the operational efficiency of these corporate departments. He has also performed his duties as Director with an eye to optimizing overall corporate management.</p> <p>In light of these points, we have decided that he is the right person to execute operations needed to further strengthen the energy logistics business to achieve the continuous growth of our corporate group and the enhancement of our corporate value over the medium to long term, and that is why we have nominated him as a candidate for Director once again.</p>			
3 <u>Reappointment</u>	<b>Nariyasu Sakuma</b> (Aug. 1, 1963)	<p>Apr. 1986 Joined the Company</p> <p>Oct. 2011 Deputy General Manager, Dry Cargo Transport Business Department, Dry Cargo Transport Business Division of the Company</p> <p>Apr. 2014 Deputy General Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division, Cargo</p>	8,400

		<p>Aug. 2016 Transport Group of the Company Marketing Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Apr. 2017 Corporate Officer of the Company General Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division of the Company</p> <p>Apr. 2018 Managing Officer of the Company (to present) General Manager, Lubricant &amp; Chemicals Business Division of the Company (to present)</p> <p>Jun. 2018 Director of the Company (to present)</p> <p>Apr. 2020 General Manager, Freight Business Division of the Company (to present)</p>	
<p>Reason for nomination as candidate for Director Serving as the General Manager of the Lubricant &amp; Chemical Business Division, Mr. Nariyasu Sakuma has worked on improving the division's performance by implementing marketing strategies, developing our business locations, and taking other steps for lubricant &amp; chemicals business. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, we have decided that he is the right person to execute operations needed to further strengthen the freight business to achieve the continuous growth of our corporate group and the enhancement of our corporate value over the medium to long term, and that is why we have nominated him as a candidate for Director once again.</p>			
4 <span style="border: 1px solid black; padding: 1px;">New</span>	Yutaka Kuwahara (Sep. 16, 1958)	<p>Apr. 1981 Joined Nippon Mining Co., Ltd. (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 2003 Deputy General Manager, Corporate Planning Department of Japan Energy Corporation (Current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jul. 2010 General Manager, Aromatics Department, Chemicals Division of JX Nippon Oil &amp; Energy Corporation (Current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jun. 2012 Executive Officer of JX Nippon Oil &amp; Energy Corporation</p> <p>Jul. 2012 Executive Manager, Basic Chemical Product Department, Basic Chemical Product Division of JX Nippon Oil &amp; Energy Corporation</p> <p>Apr. 2016 Director, Managing Officer, President of New &amp; Renewable Energy Company of JX Nippon Oil &amp; Energy Corporation (Current JXTG Nippon Oil &amp;</p>	0



		<p>Apr. 2019 Energy Corporation) Director, Managing Officer of JXTG Nippon Oil &amp; Energy Corporation (Responsible for Renewable Energy Business Department, Hydrogen Business Promotion Department, FC Support Office)</p> <p>Apr. 2020 Assistant to the President of JXTG Nippon Oil &amp; Energy Corporation (to present)</p>	
<p>Reason for nomination as candidate for Director Mr. Yutaka Kuwahara has a wealth of experience in an international energy company belonging to the divisions to handle corporate planning and chemicals. Serving as the President of New &amp; Renewable Energy Company, he has demonstrated leadership in improving the performance of the business. In addition, as Director, he has optimized overall corporate management. In light of these points, we have decided that he is indispensable to our group's continuous growth and the enhancement of our corporate value over the medium to long term, and that is why we have nominated him as a candidate for Director.</p>			
5	Yu Uenishi (Jun. 12, 1961)	<p>Apr. 1986 Joined Nippon Oil Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 2010 Deputy General Manager, Finance &amp; Investor Relations Department of JX Holdings, Inc. (Current JXTG Holdings, Inc.)</p> <p>Apr. 2013 Deputy General Manager, Corporate Planning Dept. I of JX Holdings, Inc.</p> <p>Apr. 2017 Corporate Officer of the Company General Manager, Accounting &amp; Finance Dept. of the Company</p> <p>Apr. 2018 General Manager, Corporate Planning &amp; IR &amp; PR Dept., Accounting &amp; Finance Dept. of the Company President and Representative Director of Maruwn Business Associate Corporation (to present)</p> <p>Apr. 2020 Managing Officer of the Company (to present) General Manager, Planning Dept., Corporate Management Div. of the Company (to present)</p>	0
<p>Reason for nomination as candidate for Director Mr. Yu Uenishi has a wealth of experience and knowledge gained in an international energy company belonging to the departments to handle accounting, finance and planning. He has worked on enhancing the operational efficiency of the corporate department of the Company. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, we have decided that he is the right person to execute operations to improve the productivity of the corporate department to achieve our group's continuous growth and the enhancement of our corporate value over the medium to long term, and that is why we have nominated him as a candidate for Director.</p>			

(Note) Each candidate has no special interest in the Company.

**Second Proposal**

**Election of Three (3) Directors to be Audit and Supervisory Committee Members**

The terms of office for Takeshi Hanai, Hiroshi Hattori, and Kenji Nakazawa, the Directors who serve as Audit and Supervisory Committee Members, will expire at the close of this Shareholders Meeting. Therefore, we hereby propose the election of three (3) Directors to be Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has agreed on this proposal.

Candidates for Directors to be an Audit and Supervisory Committee Members are as follows:

Number	Name (Date of Birth)	Brief of Personal History, Position and Assignment in the Company (Current Holding of Important Positions)	Number of Shares Owned
1 <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<b>Hiroshi Hattori</b> (Mar. 6, 1950)	<p>Apr. 1973 Joined Nippon Oil and Fats Co., Ltd. (current NOF Corporation)</p> <p>Jun. 2007 Director, Operating Officer, and General Manager of Oleo &amp; Specialty Chemicals Division, NOF Corporation</p> <p>Jun. 2008 Director and Managing Executive Officer in charge of corporate planning as well as the oleo and specialty chemicals, and DDS development businesses of NOF Corporation</p> <p>Jun. 2010 Director and Managing Executive Officer in charge of research as well as the DDS development, life science products, and electronic materials businesses of NOF Corporation</p> <p>Jun. 2012 Director and Senior Managing Executive Officer in charge of corporate planning as well as the functional chemicals and polymers, electronic materials, and functional films businesses of NOF Corporation</p> <p>Jun. 2013 President and Chief Executive Officer of Yuka Sangyo Co., Ltd.</p> <p>Jun. 2016 Outside Director of the Company (Audit and Supervisory Committee Member) (to present)</p>	7,000
<p>Reason for nomination as candidate for Outside Director</p> <p>Mr. Hiroshi Hattori is a candidate for Outside Director. Serving as Outside Director, he has been providing us with accurate advice and proposals regarding our operations that draw on his extensive experience and knowledge acting as a manager in the chemical industry. We believe that he would continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member, and therefore nominated him as an Outside Director to be an Audit and Supervisory Committee Member.</p> <p>Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we have entered into an agreement with Mr. Hattori to limit his liability for damage arising from the nonperformance of duties. The amount of the liability</p>			

	<p>limitation under the said agreement is the minimum liability amount provided for by law. We will renew the agreement once his reappointment is approved. Mr. Hattori will have served as an Outside Director of our company for four (4) full years as of the date of this Shareholders Meeting.</p>		
	<p>Matters in relation to independence By June 2013, Mr. Hattori was formerly the Director and Senior Managing Executive Officer of NOF Corporation, which we do business with. NOF Corporation is also a shareholder of the Company. However, both the volume of transactions with NOF Corporation accounts and the number of shares owned by NOF Corporation are insignificant, and a considerable number of years have passed since Mr. Hattori resigned from NOF Corporation. Therefore, it can be deemed that his association with the company will not materially affect decisions we make in regard to our business operations or other matters. Since he is considered to be an independent outside officer who is unlikely to have any conflict of interest with ordinary shareholders, we nominated him as a candidate for Director. We have designated him as an independent officer pursuant to the rules of the Tokyo Stock Exchange and notified the Tokyo Stock Exchange of said designation. We will reappoint him as independent officer once his reappointment is approved.</p>		
<p style="text-align: center;">2</p> <p>Reappointment</p> <p>Outside</p>	<p style="text-align: center;"><b>Kenji Nakazawa</b> (Mar. 24, 1963)</p>	<p>Apr. 1985    Joined Mitsubishi Oil Co., Ltd. (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 2009    Deputy General Manager, Corporate Planning &amp; Management Department, Nippon Oil Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jul. 2011    Deputy General Manager, Corporate Planning &amp; Management Department, JX Energy Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jan. 2016    Corporate Planning &amp; Management Department, JX Energy Corporation (current JXTG Nippon Oil &amp; Energy Corporation) (Dispatched to the Cabinet Office)</p> <p>Jun. 2018    Outside Director of the Company (Audit and Supervisory Committee Member) (to present)</p>	<p style="text-align: right;">2,900</p>
	<p>Reason for nomination as candidate for Outside Director Mr. Kenji Nakazawa is a candidate for Outside Director. Although he has not been directly involved in the management of companies in a way other than being an outside officer, as an Outside Director, he has been providing adequate advice and proposals for the operations of the Company that draw on his extensive experience and knowledge in the petroleum industry. We believe that he would continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member, and therefore nominated him as an Outside Director to be an Audit and Supervisory Committee Member. Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we have entered into an agreement with Mr. Nakazawa to limit his liability for damage arising from the nonperformance of duties. The amount of the liability limitation under the said agreement is the minimum liability amount provided for by law. We will renew the agreement once his reappointment is approved. Mr. Nakazawa will have served as an Outside Director of our company for two (2) full years as of the date of this Shareholders Meeting.</p>		

<p style="text-align: center;">3</p> <p style="text-align: center;">New</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p>	<p style="text-align: center;"><b>Takashi Takeuchi</b> (May. 15, 1953)</p>	<p>Apr. 1976 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>May. 2003 Division Manager, Hot Melt Adhesive, MATSUMURA OIL RESEARCH CORP. (current MORESCO Corporation)</p> <p>May. 2005 Director and Division Manager, Hot Melt Adhesive, MATSUMURA OIL RESEARCH CORP.</p> <p>Feb. 2008 Director and Executive Officer Division Manager, Administrative Management, MATSUMURA OIL RESEARCH CORP.</p> <p>May. 2010 Managing Director and Executive Officer Division Manager, Administrative Management, MATSUMURA OIL RESEARCH CORP.</p> <p>May. 2014 Director and Senior Managing Executive Officer Division Manager, Functional Fluids, MATSUMURA OIL RESEARCH CORP.</p> <p>Mar. 2018 Chairman, Wuxi MoreTex Technology Co., Ltd. (to present)</p> <p>May. 2018 CFO, Director and Senior Managing Executive Officer, MORESCO Corporation (to present)</p> <p>Mar. 2019 General Manager, Public Relations Department, MORESCO Corporation (to present)</p> <p>Apr. 2019 Representative Director and President, MORESCO Techno Co., Ltd. (to present)</p>	<p style="text-align: center;">0</p>
<p>Reason for nomination as candidate for Outside Director</p> <p>Mr. Takashi Takeuchi is a candidate for Outside Director. At the Company, we believe that, serving as Outside Director, Mr. Takashi Takeuchi would appropriately audit, supervise, and advise on our operations in a way that draws on his extensive experience and knowledge in the chemical industry gained as a manager. We therefore nominated him as an Outside Director to be an Audit and Supervisory Committee Member.</p> <p>Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we will enter into an agreement with Mr. Takeuchi to limit his liability for damage arising from the nonperformance of duties once he is appointed as an Outside Director to be an Audit and Supervisory Committee Member. The amount of the liability limitation under the said agreement will be the minimum liability amount provided for by law.</p>			
<p>Matters in relation to independence</p> <p>Mr. Takashi Takeuchi is CFO, Director and Senior Managing Executive Officer of MORESCO Corporation and Representative of two MORESCO group companies (Representative Director and President, MORESCO TECHNO CO., LTD. and Chairman, Wuxi MoreTex Technology Co., Ltd.) We do business with the group. However, the volume of transactions is insignificant. Therefore, it can be deemed that his association with the group will not materially affect the decisions we make in regard to our business operations or other matters. Since he is considered to be an independent outside officer who is unlikely to have any conflict of interest with</p>			

	ordinary shareholders, we nominated him as a candidate for Director. Once his appointment is approved, we will designate him as an independent officer pursuant to the rules of the Tokyo Stock Exchange and notify the Tokyo Stock Exchange of said designation.
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(Note) Each candidate has no special interest in the Company.