

[TRANSLATION]¹

(Securities Code: 9067)

Jun. 4, 2021

To: Shareholders

7-2, Nihombashi-koamicho,
Chuo-ku, Tokyo
Maruwn Corporation
President & Director, Yutaka Kuwahara

Notice of Annual Shareholders Meeting for the 119th 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 119th Business Year will be held as described below.

In order to prevent the spread of novel coronavirus disease (COVID-19), we would like to ask shareholders to exercise voting rights in writing or through the Internet and avoid coming to the venue on the day as much as possible regardless of your health condition.

To exercise voting rights, please refer to the following Reference Documents for the Shareholders Meeting, and cast votes using one of the following methods.

- 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 Wednesday, Jun. 23, 2021.
- 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 Wednesday, Jun. 23, 2021.

Sincerely yours,

¹ 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 Thursday, Jun. 24, 2021 (Reception opens at 9:30 a.m.)				
2	Venue	“Bellesalle Yaesu [Room 1, 2 and 3]”, 3rd Floor, Yaesu Firstfinancial Building 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"> 1. Report on the contents of Business Report with respect to the 119th Business Year (from Apr. 1, 2020 to Mar. 31, 2021), 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 119th Business Year (from Apr. 1, 2020 to Mar. 31, 2021). 2. Report on the contents of Nonconsolidated Financial Statements with respect to the 119th Business Year (from Apr. 1, 2020 to Mar. 31, 2021). <p>Matters to be resolved</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">First Proposal</td> <td>Election of Four (4) Directors (who are not to be an Audit and Supervisory Committee Member)</td> </tr> <tr> <td>Second Proposal</td> <td>Election of Two (2) Directors to be Audit and Supervisory Committee Members</td> </tr> </table>	First Proposal	Election of Four (4) Directors (who are not to be an Audit and Supervisory Committee Member)	Second Proposal	Election of Two (2) Directors to be Audit and Supervisory Committee Members
First Proposal	Election of Four (4) Directors (who are not to be an Audit and Supervisory Committee Member)					
Second Proposal	Election of Two (2) Directors to be Audit and Supervisory Committee Members					
4	Matters Relating to Exercising Voting Rights	<ol style="list-style-type: none"> 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. 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. 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.
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- ◎ 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.
- ◎ From this year, we will not arrange gift-giving or hold the briefing session for shareholders after the Shareholders Meeting.
- ◎ Please make sure to check our website (<https://www.maruwn.co.jp/>) for the information on the operations on the day of the Shareholders Meeting, etc.

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.

If you have any inquiries about how to operate a personal computer or smartphone to exercise voting rights via the Internet, contact the following:	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.)
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Reference Documents

First Proposal

Election of Four (4) 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 four (4) 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>	Yutaka Kuwahara (Sep. 16, 1958)	<p>Apr. 1981 Joined Nippon Mining Co., Ltd. (current ENEOS Corporation)</p> <p>Apr. 2003 Deputy General Manager, Corporate Planning Department of Japan Energy Corporation (current ENEOS Corporation)</p> <p>Jul. 2010 General Manager, Aromatics Department, Chemicals Division of JX Nippon Oil & Energy Corporation (current ENEOS Corporation)</p> <p>Jun. 2012 Executive Officer of JX Nippon Oil & Energy Corporation</p> <p>Jul. 2012 Executive Manager, Basic Chemical Product Department, Basic Chemical Product Division of JX Nippon Oil & Energy Corporation</p> <p>Apr. 2016 Director, Managing Officer, President of New & Renewable Energy Company of JX Nippon Oil & Energy Corporation (current ENEOS Corporation)</p> <p>Apr. 2019 Director, Managing Officer of JXTG Nippon Oil & Energy Corporation (current ENEOS 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 & Energy Corporation</p> <p>Jun. 2020 President and Representative Director of the Company (to present)</p>	7,300

		President of the Company (to present)	
	<p>Reason for nomination as candidate for Director Mr. Yutaka Kuwahara has been responsible for managing our corporate group as a manager and has driven the entire group forward with his outstanding leadership. Possessing a wealth of experience and considerable insight on all aspects of corporate management, he is indispensable to the Company's continuous growth and enhancing 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>		
2 <u>Reappointment</u>	Chikashi Kosuge (Nov. 28, 1958)	Apr. 1982 Joined Kyodo Oil Co., Ltd. (current ENEOS Corporation) Jul. 2012 General Manger, Home Energy Department of JX Energy Corporation (current ENEOS Corporation) Apr. 2014 Corporate Officer of the Company General Manager, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company Apr. 2015 Managing Officer of the Company (to present) Apr. 2017 Managing Officer of the Company, in charge of Corporate Planning & IR & PR Dept., Accounting & Finance Dept., General Administration Dept., Human Resources Dept., Environment & Safety Dept., Quality Assurance Dept., and IT Dept. Jun. 2017 Director of the Company (to present) Oct. 2019 Managing Officer of the Company, in charge of Corporate Planning & IR & PR Dept., Accounting & Finance Dept., General Administration Dept., Human Resources Dept., and IT Dept. Apr. 2020 General Manager, Energy Logistics Division of the Company (to present)	21,700
	<p>Reason for nomination as candidate for Director Serving as the General Manager of the Energy Logistics Division, Mr. Chikashi Kosuge has worked on improving the division's performance by implementing marketing strategies. 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 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>	Nariyasu Sakuma (Aug. 1, 1963)	Apr. 1986 Joined the Company Oct. 2011 Deputy General Manager, Dry Cargo Transport Business Department, Dry Cargo Transport Business Division of the Company Apr. 2014 Deputy General Manager,	12,900

		<p>Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Aug. 2016 Marketing Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Apr. 2017 Corporate Officer of the Company General Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division of the Company</p> <p>Apr. 2018 Managing Officer of the Company (to present) General Manager, Lubricant & 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</p> <p>Serving as the General Manager of the Freight Business Division, Mr. Nariyasu Sakuma has worked on improving the division's performance by implementing marketing strategies. 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 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	Yu Uenishi (Jun. 12, 1961)	<p>Apr. 1986 Joined Nippon Oil Corporation (current ENEOS Corporation)</p> <p>Apr. 2010 Deputy General Manager, Finance & Investor Relations Department of JX Holdings, Inc. (current ENEOS 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 & Finance Dept. of the Company</p> <p>Apr. 2018 General Manager, Corporate Planning & IR & PR Dept., Accounting & 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)</p>	
	<u>Reappointment</u>		

		General Manager, Corporate Management Div. of the Company (to present) Jun. 2020 Director of the Company (to present)	
<p>Reason for nomination as candidate for Director</p> <p>Serving as the General Manager of Corporate Management Division in charge of Departments of Planning, Structural Reform Promotion, Public and Investor Relations, General Administration, Accounting & Finance, Human Resources, and Information System, Mr. Yu Uenishi 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 to further strengthen 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>			

(Notes)1. Each candidate has no special interest in the Company.

2. The Company has entered into an agreement for directors and officers liability insurance, which is stipulated in Article 430-3, paragraph 1 of the Companies Act. When a covered person including a Director receives a claim for the damages arising from executing his/her duty as an officer, etc., from a shareholder, an investor, an employee, or any other third party, the insurance agreement should provide compensation such as that for damages and legal expenses that should be borne by the covered person (However, this excludes the damages caused by the act committed by a covered person recognizing that it is a criminal or illegal act.), and all the premiums of the covered persons are paid by the Company. Each candidate is currently a Director of the Company. Therefore, he/she is covered by the insurance. When each candidate's reelection for Director is approved, he/she will continue to be covered by the insurance agreement. The Company plans to renew the insurance agreement keeping the content as it is during the term of office.

Second Proposal

Election of Two (2) Directors to be Audit and Supervisory Committee Members

The terms of office for Kaori Oka, the Director who serve as Audit and Supervisory Committee Members, will expire at the close of this Shareholders Meeting. Mr. Takashi Takeuchi, who was a Director and an Audit and Supervisory Committee Member, passed away on October 25, 2020. Therefore, we hereby propose the election of two (2) 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>	Kaori Oka (Nov. 4, 1977)	Oct. 2006 Registered as attorney-at-law Joined Bingham Sakai Mimura Aizawa Nov. 2010 Joined Iwata Godo Jul. 2014 Seconded to Steptoe & Johnson LLP, Washington DC, USA Mar. 2016 Joined DT Legal Japan (to present) Jun. 2017 Outside Director of the Company (Audit and Supervisory Committee Member) (to present) Nov. 2017 Partner of DT Legal Japan (to present)	0
Reason for nomination as candidate for Outside Director and summary of expected roles Ms. Kaori Oka is a candidate for Outside Director. Although she has not been directly involved in the management of companies in a way other than being an outside officer, she, as attorney-at-law, has experience in handling various cases including corporate crisis management cases and corporate scandal cases in relation to global companies and has professional knowledge, and she has been providing adequate advice and proposals for the operation of the Company as an Outside Director. We believe that she would continue to monitor and supervise our management from an independent standpoint, and be engaged in supervising, etc., the election of candidates for our officers and the determination of officers' remuneration, etc., from an objective and neutral standpoint by utilizing her knowledge for the medium- to long-term improvement of shareholder value and corporate value for the Company as an Audit and Supervisory Committee Member, and therefore successively nominated her 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 Ms. Kaori Oka to limit her 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 her reappointment is approved. Ms. Kaori Oka will have served as an Outside Director of our company for four (4) full years as of the date of this Shareholders Meeting.			
Matters in relation to independence Ms. Kaori Oka and the Company do not have a special interest relationship such as an advisory contract. Therefore, it can be deemed that her association with the			

	<p>company will not materially affect decisions we make in regard to our business operations or other matters. Since she is considered to be an independent outside officer who is unlikely to have any conflict of interest with ordinary shareholders, we nominated her as a candidate for Director. We have designated her 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 her as independent officer once her reappointment is approved.</p>		
<p style="text-align: center;">2 New Outside Independent</p>	<p style="text-align: center;">Kazuma Arino (Dec. 5, 1954)</p>	<p>Apr. 1978 Joined the Ministry of Transport (current Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Jan. 1995 Director, International Affairs Office, Administration and Planning Division, Tourism Department, Transport Policy Bureau, Ministry of Transport</p> <p>May. 1998 COUNCILLOR, CABINET SECRETARIAT (Cabinet Councillors' Office on Internal Affairs)</p> <p>Jun. 2000 Director, Kansai International Airport Division, Aerodrome Department, Civil Aviation Bureau, Ministry of Transport (current Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Jan. 2001 General Manager, Finance Department, Japan Railway Construction Public Corporation</p> <p>Jul. 2002 Director, Maritime Industry Division, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2005 Principal Hearing Officer, Transport Council, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2006 Director-General, Hoku-riku-Shin'etsu District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2008 Head Director, The Center for Promotion of Folk-Performing Arts</p> <p>Jun. 2011 Executive Director, All Nippon Travel Agents Association (to present)</p>	<p style="text-align: right;">0</p>
<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Kazuma Arino is a candidate for an Outside Director. Although he has no experience in directly managing a company, he has a wealth of experience and knowledge in the field of transportation and organizational management by working for the Ministry of Land, Infrastructure, Transport and Tourism (former the Ministry of Transport) for a long time and holding important positions such as the Director of the Hoku-riku-Shin'etsu District Transport Bureau and a director of foundations, etc. We believe that he would monitor and supervise our management from an independent standpoint, and be engaged in supervising, etc., the election of candidates for officers and the determination of officers' remuneration, etc., from an objective and neutral</p>			

	<p>standpoint by utilizing his knowledge for the medium- to long-term improvement of shareholder value and corporate value for the Company 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>Once his appointment is approved, pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we will enter into an agreement with Mr. Kazuma Arino 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.</p>
	<p>Matters in relation to independence</p> <p>Mr. Kazuma Arino and the Company do not have a special interest relationship. 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. 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.</p>

(Notes)1. Each candidate has no special interest in the Company.

2. The Company has entered into an agreement for directors and officers liability insurance, which is stipulated in Article 430-3, paragraph 1 of the Companies Act. When a covered person including a Director receives a claim for the damages arising from executing his/her duty as an officer, etc., from a shareholder, an investor, an employee, or any other third party, the insurance agreement should provide compensation such as that for damages and legal expenses that should be borne by the covered person (However, this excludes the damages caused by the act committed by a covered person recognizing that it is a criminal or illegal act.), and all the premiums of the covered persons are paid by the Company.
- Ms. Oka is currently a Director of the Company. Therefore, she is covered by the insurance. When her reelection for Director and Supervisory Committee Member is approved, she will continue to be covered by the insurance agreement. When Mr. Arino's election for Director and Supervisory Committee Member is approved, he will be covered by the insurance agreement.
- The Company plans to renew the insurance agreement for each candidate keeping the content as it is during the term of office.