

[TRANSLATION]<sup>1</sup>

(Securities Code: 9067)

Jun. 3, 2022

To: Shareholders

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

**Notice of Annual Shareholders Meeting for the 120<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 120th Business Year will be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), we would like to ask shareholders to consider whether to attend the Shareholders Meeting in person based on the status of the COVID-19 pandemic and your health condition on the date of the Shareholders Meeting.

If you refrain from attending the meeting in person, you can exercise your voting rights in advance in writing or via electromagnetic means (the internet). Please review the Reference Documents for the Shareholders Meeting below and exercise your voting rights.

- 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 Thursday, Jun. 23, 2022.
- 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.

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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.

on Thursday, Jun. 23, 2022.

Sincerely yours,

1	Date and Time	10:00 a.m. on Friday, Jun. 24, 2022 (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	Matters to be reported 1. Report on the contents of Business Report with respect to the 120th Business Year (from Apr. 1, 2021 to Mar. 31, 2022), 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 120th Business Year (from Apr. 1, 2021 to Mar. 31, 2022). 2. Report on the contents of Nonconsolidated Financial Statements with respect to the 120th Business Year (from Apr. 1, 2021 to Mar. 31, 2022).  Matters to be resolved First Proposal Partial Amendment to the Articles of Incorporation Second Proposal Election of three (3) Directors (who are not to be an Audit and Supervisory Committee Member) Third Proposal Election of Two (2) Directors to be Audit and Supervisory Committee Members
4	Matters Relating to Exercising Voting Rights	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.

		<p>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.</p> <p>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.</p>
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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.
- ◎ After the Shareholders Meeting, we will hold a briefing session for shareholders regarding our long-term vision.
- ◎ We will not arrange gift-giving for shareholders.
- ◎ 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.

<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

#### Partial Amendment to the Articles of Incorporation

##### 1. Reasons for Proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, we propose to make the following amendments to the Articles of Incorporation of the Company in preparation for the introduction of the system for providing informational materials for the Shareholders Meeting in electronic format.

(1) Article 15, paragraph 1 in the proposed amendments prescribes that the Company shall take measures for providing information that constitutes the content of the Reference Documents for the Shareholders Meeting, etc., in electronic format.

(2) Article 15, paragraph 2 in the proposed amendments establishes provisions to limit the scope of items to be included in paper-based documents delivered to shareholders.

(3) The provisions of the internet disclosure and deemed provision of the Reference Documents for the Shareholders Meeting (Article 15 of the current Articles of Incorporation) will be deleted, since they will no longer be required.

(4) The supplementary provisions regarding the effective date, etc., of the aforementioned establishment and deletion will be established.

##### 2. Details of Amendments

The details of the amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendment
<u>(Internet Disclosure and Deemed Provision of the Reference Documents for the Shareholders Meeting)</u> <u>Article 15</u> <u>When the Company convenes a Shareholders Meeting, if it discloses information that is to be stated or presented in the Reference Documents for the Shareholders Meeting, Business Report, Nonconsolidated Financial Statements and Consolidated Financial Statements via the internet in accordance with the provisions</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendment
<p><u>prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 15</u></p> <p><u>1 When the Company convenes a Shareholders Meeting, it shall take measures for providing information that constitutes the content of the Reference Documents for the Shareholders Meeting, etc., in electronic format.</u></p> <p><u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u></p> <p><u>1 The deletion of Article 15 (Internet Disclosure and Deemed Provision of the Reference Documents for the Shareholders Meeting, Etc.) of the Articles of Incorporation and the establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation will be effective from September 1, 2022, on which the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced (hereinafter "the effective date").</u></p> <p><u>2 Notwithstanding the provision of the</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of the Reference Documents for the Shareholders Meeting, Etc.) of the Articles of Incorporation shall remain effective regarding any Shareholders Meeting held on a date within six months from the effective date.</u></p> <p><u>3 These Supplementary Provisions shall be deleted on the date when six months have elapsed from the effective date or three months have elapsed from the date of the Shareholders Meeting in the preceding paragraph, whichever is later.</u></p>



### Second Proposal

Election of Three (3) Directors (who are not to be an Audit and Supervisory Committee Member)

The terms of office of all four (4) Directors will expire at the close of this Shareholders Meeting. Therefore, we hereby propose the election of three (3) 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 &amp; Energy Corporation (current ENEOS 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 ENEOS Corporation)</p> <p>Apr. 2019 Director, Managing Officer of JXTG Nippon Oil &amp; 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 &amp; Energy Corporation</p> <p>Jun. 2020 President and Representative Director of the Company (to present) President of the Company (to present)</p>	20,600
Reason for nomination as candidate for Director Mr. Yutaka Kuwahara has been responsible for managing our corporate group as a			

	<p>manager and has driven the entire group forward with his outstanding leadership. He has a wealth of experience, track records and knowledge on all aspects of corporate management.</p> <p>In light of these points, we have decided that he is indispensable to our corporate group'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	<p><b>Nariyasu Sakuma</b> (Aug. 1, 1963)</p> <p>Reappointment</p>	<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 Transport Group of the Company</p> <p>Aug. 2016 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 General Manager, Lubricant &amp; Chemicals Business Division of the Company</p> <p>Jun. 2018 Director of the Company (to present)</p> <p>Apr. 2020 General Manager, Freight Business Division of the Company</p> <p>Apr. 2022 Assistant General Manager, Freight Business Division of the Company (to present)</p>	17,400
	<p>Reason for nomination as candidate for Director</p> <p>Serving as the General Manager of the Freight Business Division, Mr. Nariyasu Sakuma has a wealth of experience, track records, and knowledge on the logistics industry nurtured through working 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 indispensable to our corporate group'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>		
3	<p><b>Yu Uenishi</b> (Jun. 12, 1961)</p> <p>Reappointment</p>	<p>Apr. 1986 Joined Nippon Oil Corporation (current ENEOS Corporation)</p> <p>Apr. 2010 Deputy General Manager, Finance &amp; Investor Relations Department of JX Holdings, Inc. (current ENEOS Holdings, Inc.)</p>	6,800

		<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</p> <p>Apr. 2020 Managing Officer of the Company (to present) General Manager, Corporate Management Div. of the Company (to present)</p> <p>Jun. 2020 Director of the Company (to present)</p>	
	<p>Reason for nomination as candidate for Director</p> <p>Serving as the General Manager of Corporate Management Division in charge of the departments of Planning, Structural Reform Promotion, Public and Investor Relations, General Administration, Accounting &amp; Finance, Human Resources, and Information Systems, Mr. Yu Uenishi has a wealth of experience, track records, and knowledge on finance and accounting, human resource development, etc., nurtured by working 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 indispensable to our corporate group'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>		

(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.

### Third Proposal

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

The terms of office for 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 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
<p>1</p> <p><u>Reappointment</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p><b>Hiroshi Hattori</b> (Mar. 6, 1950)</p>	<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>	<p>11,500</p>
<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Hiroshi Hattori is a candidate for Outside Director. He has extensive knowledge on addressing management issues nurtured by acting as a corporate manager in the chemical industry. As an Outside Director, he has been providing accurate advice and proposals for the operations of the Company.</p> <p>In light of these points, we believe that he will continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member for the improvement of our corporate value over the medium to long term from</p>			

		<p>an independent standpoint, and be engaged in, monitoring, etc., the election of candidates for our officers and the determination of officers' remuneration, etc., from an objective and neutral standpoint. The Company, therefore, nominated him as a candidate for 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. Hattori 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.</p> <p>Mr. Hattori will have served as an Outside Director of our company for six (6) full years as of the date of this Shareholders Meeting.</p>	
		<p>Matters in relation to independence</p> <p>Until June 2013, Mr. Hattori was the Director and Senior Managing Executive Officer of NOF Corporation, which we do business with. However, the volume of transactions with NOF Corporation is 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>	
2	<p><b>Kenji Nakazawa</b> (Mar. 24, 1963)</p> <p>Reappointment</p> <p>Outside</p>	<p>Apr. 1985 Joined Mitsubishi Oil Co., Ltd. (current ENEOS Corporation)</p> <p>Apr. 2009 Deputy General Manager, Corporate Planning &amp; Management Department, Nippon Oil Corporation (current ENEOS Corporation)</p> <p>Jul. 2011 Deputy General Manager, Corporate Planning &amp; Management Department, JX Energy Corporation (current ENEOS Corporation)</p> <p>Jan. 2016 Corporate Planning &amp; Management Department, JX Energy Corporation (current ENEOS Corporation) (Dispatched to the Cabinet Office)</p> <p>Jun. 2018 Outside Director of the Company (Audit and Supervisory Committee Member) (to present)</p>	7,400
		<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Kenji Nakazawa is a candidate for Outside Director. Although he has not been involved in the management of companies in a way other than being an outside officer, he has extensive knowledge on addressing management issues nurtured by actively and efficiently managing Audit and Supervisory Committee meetings as the chair, and being in charge of the corporate planning department for a company in the petroleum industry for many years. As an Outside Director, he has been providing adequate advice and proposals for the operations of the Company.</p> <p>In light of these points, we believe that he will continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member for the improvement of our corporate value over the medium to long term from an independent standpoint, and be engaged in, monitoring, etc., the election of candidates for our officers and the determination of officers' remuneration, etc., from an objective and neutral standpoint. The Company, therefore, nominated him as a candidate for Outside Director to be an Audit and Supervisory Committee Member. Pursuant to the provisions of the Companies Act and our company's Articles of</p>	

	<p>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.</p> <p>Mr. Nakazawa will have served as an Outside Director of our company for four (4) full years as of the date of this Shareholders Meeting.</p>
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(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 who serves as Audit and Supervisory Committee Member. Therefore, he/she is covered by the insurance. When each candidate's reelection for Director to be Audit and Supervisory Committee Member is approved, he/she will continue to 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.

【Reference】 Skill matrix of the Board of Directors after the Annual Shareholders Meeting held on June 24, 2022 (planned)

The following is the skill matrix of Directors of the Company in the case that all the proposals for the election of Directors in this Shareholders Meeting are approved and adopted.

Name	Position	Skills						
		Corporate management	Industry knowledge	Finance & accounting	Legal affairs & compliance	Human resource development	Internationality	ESG
Yutaka Kuwahara	President and Representative Director President	○		○				○
Nariyasu Sakuma	Director	○	○					
Yu Uenishi	Director and Managing Officer	○		○		○		
Hiroshi Hattori	Director and Audit and Supervisory Committee Member (Independent Outside Director)	○		○				
Kaori Oka	Director and Audit and Supervisory Committee Member (Independent Outside Director)				○		○	
Kenji Nakazawa	Director and Audit and Supervisory Committee Member (Outside Director)		○		○			
Kazuma Arino	Director and Audit and Supervisory Committee Member (Independent Outside Director)		○					○

\*Three skills at the maximum are marked among skills held by each Director.

\*The matrix above does not indicate all knowledge and experience held by each Director.