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Securities Code: 5344

May 30, 2024

To our shareholders:

Toshiro Kanbe,
President and Representative Director
MARUWA CO., LTD.
3-83, Minamihonjigahara-cho, Owariasahi-city,
Aichi

Notice of the 51st Annual General Meeting of Shareholders

We are pleased to inform you of the 51st Annual General Meeting of Shareholders of MARUWA CO., LTD., (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.maruwa-g.com/> (in Japanese)

(From the above website, select “Investor Relations,” “Stock Information,” and then “General Meeting of Shareholders.”)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/5344/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “MARUWA” in “Issue name (company name)” or the Company’s securities code “5344” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the Annual General Meeting of Shareholders, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights to arrive at the Company no later than 5:30 p.m., Wednesday, June 19, 2024 (JST) by sending the Voting Form with your approval or disapproval indicated on it, or by accessing the website for exercising voting rights designated by the Company (<https://www.web54.net/>) (in Japanese).

1. **DATE AND TIME** Thursday, June 20, 2024, 10:00 a.m. (JST) (Reception is scheduled to open at 9:30 a.m.)
2. **PLACE** Hotel Mielparque Nagoya 3F “Cattleya no Ma”
3-16-16 Aoi, Higashi-ku, Nagoya-city, Aichi

3. **PURPOSES**

Items to be reported:

1. Business Report, Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Financial Auditor and Audit and Supervisory Committee for the 51st Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 51st fiscal year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal No. 1 Appropriation of Surplus
- Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3 Election of Two Directors Who Are Audit and Supervisory Committee Members

[Notice Regarding Voting Rights via the Internet]

Please refer to pages 4 to 5 (Japanese only) of “Procedures for Exercising Voting Rights via the Internet.”

- ◎ If attending the meeting in person, please submit the Voting Form to the venue receptionist.
- ◎ You may attend the General Meeting of Shareholders as a proxy of one other shareholder who has voting rights, but please note that you will be required to submit a document proving the authority of proxy.
- ◎ When there is no indication of approval or disapproval for a proposal on the Voting Form when exercising voting rights in writing (by postal mail), the Company shall treat it as a vote for approval.
- ◎ The proceedings of the meeting will be conducted in Japanese.
- ◎ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites.
- ◎ Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.
 - (i) “Notes to the Consolidated Financial Statements”
 - (ii) “Notes to the Non-consolidated Financial Statements”Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements described in the paper-based documents are part of the documents included in the scope of audits by the Financial Auditor in preparing the accounting audit report and in the scope of audits by the Audit and Supervisory Committee in preparing the audit report.

(Requests to Shareholders)

- Please note that the above measures may be updated depending on the situation of the spread of the infection and the nature of announcements made by the government up to the day of the General Meeting of Shareholders. Please also check the Company's website on the Internet (<https://www.maruwa-g.com/company/news/>) (in Japanese) for further information.
- Please decide whether or not to attend the General Meeting of Shareholders after taking into consideration the prevalence of infectious diseases such as COVID-19 and your own physical condition on the day of the meeting.
- In accordance with government policy, the wearing of masks is at the discretion of each individual. However, depending on the spread of infectious diseases such as COVID-19 or influenza, we may ask for your continued cooperation in wearing masks at the venue.
- At the same time, we ask for your cooperation as the Company may, at its discretion, take necessary measures to ensure the safety of shareholders and prevent the spread of infection at the venue of the General Meeting of Shareholders.

REFERENCE DOCUMENTS FOR THE MEETING

Agenda Items and Reference Items

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the 51st fiscal year as follows:

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥43 per common share of the Company.

In this event, the total dividend amount will be ¥530,528,625.

As the Company has already paid an interim dividend of ¥43 per share, the annual dividend for this fiscal year will be ¥86 per share.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 21, 2024.

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four Directors (excluding Directors who are Audit and Supervisory Committee Members). With respect to this proposal, the Company's Audit and Supervisory Committee has determined that all of the candidates for Directors are suitable.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Sei Kanbe (December 5, 1949) Reelection	Apr. 1973 Appointed as Senior Managing Director upon the establishment of the Company	300,000 shares
		June 1992 President and Representative Director Nov. 1999 President and Representative Director of KANBE ART CO., LTD. (current position) Apr. 2022 Chairman of the Board of the Company (Representative) (current position)	
Reasons for nomination as candidate for Director: Sei Kanbe, a candidate for Director, has served as the chairperson of the Board of Directors of the Company as the President and Representative Director since 1992 and has extensive knowledge of corporate management. He has been the Chairman of the Board of the Company (Representative) since April 2022 and is expected to continue to contribute to the growth of the Company's business, and, as such, he continues to be a candidate for Director.			
2	Haruyuki Hayashi (October 28, 1961) Reelection	Apr. 1990 Joined the Company	3,050 shares
		Apr. 1992 Researcher and Chief of Development Department June 2001 Director and General Manager of Development Office Apr. 2015 Director in charge of Material Development Apr. 2022 Vice Chairman of the Board (current position)	
Reasons for nomination as candidate for Director: Haruyuki Hayashi, a candidate for Director, has been engaged in the development division since joining the Company and has abundant experience and knowledge in material development. As he is expected to continue to contribute to the growth of the Company's business, he continues to be a candidate for Director.			
3	Toshiro Kanbe (January 26, 1977) Reelection	Mar. 2001 Joined the Company	16,620 shares
		June 2016 Director in charge of Business Strategy Apr. 2020 Senior Managing Director Apr. 2022 President and Representative Director (current position)	
Reasons for nomination as candidate for Director: Toshiro Kanbe, a candidate for Director, has an outstanding ability to promote business strategies, and has contributed to the enhancement of the corporate value of the entire Group. He has been the President and Representative Director of the Company since April 2022 and is expected to continue to contribute to the growth of the Company's business, and, as such, he continues to be a candidate for Director.			
4	Manimaran Anthony (January 19, 1966) Reelection	Mar. 1995 Joined the Company	1,000 shares
		Jan. 1998 Representative of Maruwa (Malaysia) Sdn. Bhd. June 2001 Director and General Manager of Overseas Business Headquarters of the Company Apr. 2015 Director in charge of Manufacturing Improvement Apr. 2022 Senior Managing Director (current position)	
Reasons for nomination as candidate for Director: Manimaran Anthony, a candidate for Director, has outstanding abilities in improving productivity through his work in domestic and overseas manufacturing divisions, etc. He is expected to continue to contribute to the growth of the Company's business, and, as such, he continues to be a candidate for Director.			

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. The Company has concluded a liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance contract is designed to cover damages in the event that the insured, including the Company's Directors, are held liable for damages arising from their duties. If each candidate is elected and assumes the office as Director, they shall become the insured of the relevant insurance policy. The said insurance policy is also scheduled to be renewed with the same contents at the time of the next renewal.

Proposal No. 3 Election of Two Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, Directors who are Audit and Supervisory Committee Members, Masahiko Mitsuoka and Takeyuki Hara will resign. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

With respect to this proposal, the Company's Audit and Supervisory Committee has determined that all of the candidates for Directors are suitable.

Candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities at the Company (Significant concurrent positions)		Number of the Company's shares owned
1	Miho Sakaguchi (June 19, 1974)	Oct. 1998	Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)	-
	New election Outside Independent	Jan. 2007 Mar. 2007	Established Sakaguchi CPA Office Established Sakaguchi CPA and Accounting Office (current position)	
<p>Overview of reasons for appointment and expected roles: Miho Sakaguchi is nominated as a candidate for outside Director because of her extensive knowledge as a certified public accountant and tax accountant. Accordingly, the Company expects her to utilize this knowledge to supervise and advise the Directors on the execution of their duties from a professional perspective. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>				
2	Aya Okauchi (August 18, 1981)	Apr. 2004	Joined Fuji Photo Film. Co. Ltd. (current FUJIFILM Corporation)	-
	New election Outside Independent	Apr. 2006 Sep. 2022	Joined OJT Solutions, Inc. Joined Week-end Co., Ltd General Manager of Corporate Planning Office (current position)	
<p>Overview of reasons for appointment and expected roles: Aya Okauchi is nominated as a candidate for outside Director because of her extensive knowledge gained through work in management areas such as corporate planning and public relations. Accordingly, the Company expects her to utilize this knowledge to supervise and advise the Directors on the execution of their duties from a professional perspective. She has never in the past been involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>				

- (Notes)
- The name of Aya Okauchi in the family register is Aya Tarao.
 - There is no special interest between any of the candidates and the Company.
 - Miho Sakaguchi and Aya Okauchi are candidates for outside Directors.
 - Under the provision of Article 427, paragraph (1) of the Companies Act, the Company has concluded an agreement with outside Directors to limit their liability for damages as provided for in Article 423, paragraph (1) of the Companies Act, and the maximum amount of liability for damages under the agreement is the amount provided for in laws and regulations. Should their appointments be approved, the Company plans to conclude the said agreement with each of them.
 - The Company has concluded a liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance contract is designed to cover damages in the event that the Company's Directors (including Audit and Supervisory Committee Members) are held liable for damages arising from their duties. If each candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, they shall become the insured of the relevant insurance policy. The said policy is also scheduled to be renewed with the same contents at the time of the next renewal.
 - The Company plans to submit notification of Miho Sakaguchi and Aya Okauchi as Independent Directors in accordance with the provisions of the Tokyo Stock Exchange.

Reference information

If this proposal is approved, the composition of Directors who are Audit and Supervisory Committee Members will be as follows.

Candidate No.	Name	New election/Incumbent	Independency
–	Akihide Kato	Incumbent	<input type="radio"/> (Independent and outside)
1	Miho Sakaguchi	New election	<input type="radio"/> (Independent and outside)
2	Aya Okauchi	New election	<input type="radio"/> (Independent and outside)

Independence Standards for Outside Officers

MARUWA CO., LTD.

The Company's outside officers shall be those who do not fall under any of the following items.

1. The Company's major shareholders¹ or those persons who execute business ("executives")²
2. Executives of a company in which the Company is a major shareholder
3. Major business partners³ of the Group or those executives
4. Persons who are major business partner⁴ of the Group or those executives
5. Consultants, accounting professionals, or legal professionals who receive more than a certain amount of money or other assets⁵ from the Group other than remuneration as officers (if the entity receiving such assets is a corporation, partnership, or other organization, the person who belongs to such organization)
6. A person who has received a donation or grant exceeding a certain amount⁶ from the Group (if the entity receiving the grant is a corporation, partnership, or other organization, the director or other executives of the organization)
7. Representative partners, members or employees of the Company's financial auditor
8. Executives of the Company's major lenders⁷
9. For the past three years, persons in charge of 1-8 above
10. Persons who have accepted the position of director from the Group or those executives
11. A spouse or relative within the second degree of kinship of important executives⁸ of the Group

In principle, outside officers shall be reappointed for a period of up to six years.

- 1 Major shareholders: Shareholders with 10% or more of voting rights
- 2 Executives: Directors, Executive officers, and employees
- 3 Major business partners: Companies that contribute more than 2% of the Company's annual consolidated net sales
- 4 Major business partners: Companies that receive payments of more than 2% of annual sales from the Company
- 5 Certain amount: Over 10 million yen per year
- 6 Certain amount: Over 10 million yen per year
- 7 Major lenders: Money lenders that account for more than 2% of the Company's consolidated total assets
- 8 Important persons who execute business ("executives"): Directors (excluding outside Directors) and senior managers at the department manager level and above

Opinions of the Audit and Supervisory Committee

The Audit and Supervisory Committee confirmed the details of the discussion at the Board of Directors meeting regarding the remuneration of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members, same as below). With regard to the remuneration of Directors, the Company confirms the remuneration system, the specific method of calculating the amount of remuneration, etc., and determined that the procedures for making decisions are appropriate and that the content of remuneration, etc., is reasonable.

Reference information

Based on the medium to long term growth strategy of the Group, the Company has identified the skills and experience required for the Board of Directors. Through the demonstration of relevant skills and experience in the Board of Directors, we aim for sustainable and medium to long term corporate growth.

Name	Independent and outside	Management	Manufacturing	Development	Global	Finance/Accounting	ESG	Human resources development/ Human Resources
Sei Kanbe		○	○			○	○	○
Haruyuki Hayashi		○		○	○			
Toshiro Kanbe		○		○	○		○	○
Manimaran Anthony		○	○		○			
Akihide Kato	○						○	○
Miho Sakaguchi	○					○	○	
Aya Okauchi	○						○	○