

[TRANSLATION]<sup>1</sup>

(Securities Code: 9067)

Jun. 7, 2024

To: Shareholders

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

### **Notice of Annual Shareholders Meeting for the 122<sup>nd</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 122<sup>nd</sup> Business Year will be held as described below.

When convening this Shareholders Meeting, the Company takes 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 electric format, and posts this information on the websites on the Internet below. Please access any of these websites using the Internet addresses shown below to review the information.

The Company's website

<https://www.maruwn.co.jp/newsinfo/>

(Please access the above website and review the information)

Website for posted informational materials for the general meeting of shareholders

<https://d.sokai.jp/9067/teiji/>

TSE website (Search for a listed company)

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

(Please access the above TSE website, enter "Maruwn" in the "Issue name (company name)" field or our securities code "9067" in the "Code" field, and click on "Search" to find search results. Then, click on "Basic information" and "Documents for public inspection/PR information" in this order to find "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]" in the "Filed information available for public inspection" section.)

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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.

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 “approve” or “disapprove” to the proposals in the voting form and send it back so that it reaches us by 5:00 p.m. on Tuesday, Jun. 25, 2024.
- 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. 25, 2024.

Sincerely yours,

1	Date and Time	10:00 a.m. on Wednesday, Jun. 26, 2024 (Reception opens at 9:30 a.m.)		
2	Venue	<b>“Bellesalle Yaesu [Room 1, 2 and 3]”, 3<sup>rd</sup> 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 122<sup>nd</sup> Business Year (from Apr. 1, 2023 to Mar. 31, 2024), 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 122<sup>nd</sup> Business Year (from Apr. 1, 2023 to Mar. 31, 2024).</li> <li>2. Report on the contents of Nonconsolidated Financial Statements with respect to the 122<sup>nd</sup> Business Year (from Apr. 1, 2023 to Mar. 31, 2024).</li> </ol> <p>Matters to be resolved</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">First Proposal</td> <td style="width: 50%; text-align: center;">Election of four (4) Directors (who are not to be an Audit</td> </tr> </table>	First Proposal	Election of four (4) Directors (who are not to be an Audit
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	<p>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> <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>

- © If you attend the Shareholders Meeting, please bring the voting form and submit it at the front desk.
- © For this Shareholders Meeting, we will send all shareholders paper-based documents that describe the items for which measures for providing information in electronic format are to be taken, whether or not the shareholders have requested the delivery of paper-based documents.
- © If any amendments are made to the items for which measures for providing information in electronic format are to be taken, we will post those amendments and the items before and after the amendments on the websites on the Internet mentioned on pages 1 and 2.
- © Would you please allow that the Company’s members will be in no-necktie style.
- © We will not arrange gift-giving for shareholders.

## 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 four (4) Directors will expire at the close of this Shareholders Meeting. Therefore, we propose the election of four (4) Directors (including one Outside Director) (who are not to be Audit and Supervisory Committee Members; 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>	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, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company Aug. 2016 Marketing Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company Apr. 2017 Corporate Officer of the Company General Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division of the Company Apr. 2018 Managing Officer of the Company General Manager, Lubricant & Chemicals Business Division of the Company Jun. 2018 Director of the Company (to present) Apr. 2020 General Manager, Freight Business Division of the Company	27,300

		Apr. 2022 Assistant General Manager, Freight Business Division of the Company (to present) Apr. 2023 President and Representative Director of Maruwn Logistics Kanto Corporation (to present)	
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Nariyasu Sakuma has a wealth of experience, track records, and knowledge of the logistics industry nurtured through working on improving business performance based on experience and knowledge he has gained so far regarding the implementation of marketing strategies for the lubricant and chemicals business and the cargo transport business. 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>		
2	<p><b>Masayuki Nakamura</b> (Jul. 9, 1964)</p> <p><u>New appointment</u></p>	<p>Apr. 1987 Joined Nippon Mining Co., Ltd. (current JX Advanced Metals Corporation)</p> <p>Apr. 2009 Director of Nikko Metals Taiwan Co., Ltd. Vice President and General Manager, Electronic Materials Division of Nikko Metals Taiwan Co., Ltd.</p> <p>Oct. 2010 President of Nikko Metals Taiwan Co., Ltd.</p> <p>Apr. 2014 Manager, Target Unit Semiconductor Unit, Thin Film Materials Division, Electronic Materials Business Division of JX Nippon Mining &amp; Metals Corporation (current JX Advanced Metals Corporation)</p> <p>Apr. 2017 Deputy General Manager, Thin Film Materials Division, Electronic Materials Business Division of JX Advanced Corporation</p> <p>Apr. 2019 Executive Officer of JX Advanced Materials Corporation Deputy General Manager, Thin Film Materials Division of JX Advanced Materials Corporation General Manager, Administration Dept., Thin Film Materials Division of JX Advanced Materials Corporation</p> <p>Apr. 2020 Senior Executive Engineer, Technology Group of JX Advanced Materials Corporation President &amp; CEO of JX Metals Trading Co., Ltd.</p> <p>Apr. 2022 Executive Advisor of TATSUTA Electric Wire and Cable Co., Ltd.</p> <p>Jun. 2022 Senior Executive Officer (in charge of sales division and special matters) of TATSUTA Electric Wire and Cable Co., Ltd.</p>	0

		<p>Apr. 2023 Senior Executive Officer (in charge of sales division, New Business Development Department, Technology Development Center and special matters) of TATSUTA Electric Wire and Cable Co., Ltd.</p> <p>Apr. 2024 Assistant to the President of JX Advanced Materials Corporation (to present)</p>	
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Masayuki Nakamura has built his career at nonferrous metals companies globally operating businesses ranging from resources and refining to manufacturing and sale of electronic materials and recycling from used devices, worked on improving business performance of the thin film materials business based on a wide range of experience and knowledge about the business of thin film materials, which are electronic materials, and acquired a wealth of knowledge by addressing management issues with a high level of ethics as a corporate manager.</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.</p>		
3	<p><b>Akinari Nakazawa</b> (Feb. 18, 1966)</p> <p><u>New appointment</u></p>	<p>Apr. 1988 Joined Kyodo Oil Co. Ltd. (current ENEOS Corporation)</p> <p>Oct. 2003 Deputy General Manager, Petrochemical Product Sales Department of Japan Energy Corporation (current ENEOS Corporation)</p> <p>Jul. 2010 Manager, Thermal Storage Business Group, Second Functional Chemicals Department, Chemicals Division of JX Nippon Oil &amp; Energy Corporation (current ENEOS Corporation)</p> <p>Apr. 2011 Deputy General Manager, Chemical Product Department, Chemicals Division of JX Nippon Oil &amp; Energy Corporation</p> <p>Apr. 2014 Deputy General Manager, Aromatics Department, Basic Chemical Product Division of JX Nippon Oil &amp; Energy Corporation</p> <p>Apr. 2015 General Manager, Company Planning Unit, Functional Chemical Products Company of JX Nippon Oil &amp; Energy Corporation</p> <p>Apr. 2017 General Manager, Functional Materials Business Planning Department, Functional Materials Company of JXTG Nippon Oil &amp; Energy Corporation (current ENEOS Corporation)</p> <p>Apr. 2021 Corporate Officer of the Company General Manager, Corporate Planning Dept., Corporate Management Div. of the</p>	0



		Apr. 2024	Company (to present) Managing Officer of the Company (to present) General Manager, Corporate Management Div. of the Company (to present)	
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Akinari Nakazawa has built his career in sales and business planning of chemicals and functional materials departments at global energy companies, and performed his duties by working on developing and implementing business strategies at the Corporate Management Division of the Company based on a wealth of knowledge and experience, with an eye to optimizing overall corporate management. 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.</p>			
4	<p><b>Yoshiaki Ouchi</b> (Nov. 1, 1960)</p> <p>New appointment</p> <p>Outside</p>	Apr. 1984	Joined Kyodo Oil Co., Ltd. (current ENEOS Corporation)	0
		Apr. 2016	Executive Officer of JX Holdings, Inc. (current ENEOS Holdings, Inc.) General Manager, Finance & Investor Relations Dept.	
		Jun. 2018	Senior Vice President of JXTG Holdings, Inc. (current ENEOS Holdings, Inc.) General Manager, Finance & Investor Relations Dept.	
		Jun. 2019	Director, Senior Vice President (responsible for Internal Control Dept., Controller Dept. and Finance & Investors Relations Dept.)	
		Jun. 2020	Director (Audit and Supervisory Committee Member) of ENEOS Holdings, Inc. Corporate Auditor of JX Advanced Metals Corporation	
		Jun. 2023	Director of JX Advanced Metals Corporation (to present) Deputy Chief Executive Officer (Assistant to the President (Specially Assigned Matters)) (to present)	
	<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Yoshiaki Ouchi is a candidate for an Outside Director. He has a wide range of experience in internal control, finance, planning, IR, and other areas at global nonferrous metals and energy companies, and extensive knowledge about addressing management issues nurtured by acting as a corporate manager of such companies. In light of these points, we expect that he will provide appropriate advice and proposals for 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 Outside Director.</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. Yoshiaki Ouchi to limit his liability for damage arising from the nonperformance of</p>			

	duties. The amount of the liability limitation under the said agreement is the minimum liability amount provided for by law.
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(Notes)1. Each candidate has no special interest in the Company.

2. Mr. Yoshiaki Ouchi is currently an executive officer of JX Advanced Metals Corporation, which is a major customer of the Company, and has served as an executive officer for the past 10 years.
3. 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 matters that fall under grounds for exemption from the insurance agreement, such as 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 and its subsidiaries. The Company plans to continue and renew the insurance agreement. If each candidate's reelection or election for Director is approved, they will be covered by the insurance agreement.

**Second 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
1 <u>Reappointment</u> <u>Outside</u>	<b>Kenji Nakazawa</b> (Mar. 24, 1963)	Apr. 1985 Joined Mitsubishi Oil Co., Ltd. (current ENEOS Corporation) Apr. 2009 Deputy General Manager, Corporate Planning & Management Department, Nippon Oil Corporation (current ENEOS Corporation) Jul. 2011 Deputy General Manager, Corporate Planning & Management Department, JX Energy Corporation (current ENEOS Corporation) Jan. 2016 Corporate Planning & Management Department, JX Energy Corporation (current ENEOS Corporation) (Dispatched to the Cabinet Office) Jun. 2018 Outside Director of the Company (Audit and Supervisory Committee Member) (to present)	12,400
Reason for nomination as candidate for Outside Director and summary of expected roles 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 global company in the energy industry for many years. As an Outside Director, he has been providing adequate advice and proposals for the operations of the Company. 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 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 six (6) full years as of the date of this Shareholders Meeting.		
2	<b>Hideya Narutaki</b> (Sep. 22, 1958)	Apr. 1984 Joined Sanyo Chemical Industries, Ltd. Nov. 2002 General Manager, Toiletry Department, Nihashi Division Oct. 2008 Deputy General Manager, Yasui Division General Manager, Toiletry Department General Manager, Medical and Agrochemical Department Feb. 2009 General Manager, Narutaki Division Apr. 2010 General Manager, Toiletry, Detergent & Textile Division Jun. 2010 Executive Officer Jun. 2012 Director In charge of Sales & Marketing I Jun. 2015 Director, Managing Executive Officer Jun. 2016 Head, Tokyo Branch Office Apr. 2017 General Manager, Biotechnology & Medical Division Jun. 2022 Corporate Counselor (to present) Adviser, Biotechnology & Medical Division (to present)	0
	<div style="border: 1px solid black; padding: 2px; width: fit-content;">New appointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;">Independent</div>		
<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Hideya Narutaki is a candidate for Outside Director. He has a wealth of experience and knowledge as a corporate manager in the chemical industry. We believe that he will leverage these insights 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.</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. Hideya Narutaki 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. Hideya Narutaki is Corporate Adviser and Adviser of Biotechnology &amp; Medical Division of Sanyo Chemical Industries, Ltd. However, Sanyo Chemical Industries, Ltd. 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 matters that fall under grounds for exemption from the insurance agreement, such as 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 and its subsidiaries. The Company plans to continue and renew the insurance agreement. If each candidate's reelection or election for Director is approved, they will be covered by the insurance agreement.

【Reference】 Skill matrix of the Board of Directors after the Annual Shareholders Meeting held on June 26, 2024 (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
Masayuki Nakamura	President and Representative Director President	○					○	○
Nariyasu Sakuma	Director	○	○					
Akinari Nakazawa	Director and Managing Officer	○			○	○		
Yoshiaki Ouchi	Director (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)		○					○
Hideya Narutaki	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.