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Securities Code: 6264

November 10, 2021

To Shareholders with Voting Rights:

Toshikazu Maeda  
President and Representative Director  
Marumae Co., Ltd.  
2141 Onohara, Izumi, Kagoshima  
899-0216, Japan

## Notice of the 34th Annual General Meeting of Shareholders

Dear Shareholders:

We are pleased to inform you that the 34th Annual General Meeting of Shareholders (the "Meeting") of Marumae Co., Ltd. (the "Company") will be held as follows.

Voting may be conducted in writing or via the internet in lieu of in-person voting. Please review the Reference Materials for the General Meeting of Shareholders described hereinafter, and cast your ballots by 5:30 p.m. on Thursday, November 25, 2021 (Japan Standard Time).

1. Date and Time: Friday, November 26, 2021, at 3 p.m. (Japan Standard Time)
2. Venue: Marumae Co., Ltd. Head Office, 3rd floor,  
2141 Onohara, Izumi, Kagoshima 899-0216, Japan
3. Meeting Agenda:
  - Matters to be reported: The Business Report and Financial Statements for the Company's 34th Fiscal Year (from September 1, 2020 to August 31, 2021).
  - Matters to be resolved:
    - Proposal 1: Appropriation of Surplus
    - Proposal 2: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
    - Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

Please submit the enclosed Form for the Exercise of Voting Rights to the reception desk if attending the Meeting in person.

If any changes have been made to items in the Reference Documents for the Meeting, the Business Report, or Financial Statements, such changes will be posted on the Company website (<https://www.marumae.com/>) (Japanese version only).

We request that you vote in writing or via the internet, if possible, to prevent the spread of novel coronavirus (COVID-19) infections. For shareholders who will be attending the Meeting in person, we request that you take precautions to prevent infections, such as wearing a mask, and consider refraining from attending, taking into account the situation of the pandemic and your own health condition on the day of the Meeting. Please note that we may take necessary measures at the Meeting venue to ensure the safety of the shareholders and to prevent the spread of infection. Your cooperation on these matters is most appreciated.

## Reference Materials for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

The Company recognizes that the return of profits to shareholders is an important management issue. The Company's basic policy is to strive to return profits to its shareholders through dividends while taking into consideration its business performance and financial position.

The Company proposes to pay year-end dividends for the fiscal year under review as follows, taking into consideration, among other factors, business performance in the fiscal year under review and the outlook for future business development.

(1) Type of dividend property:

Cash

(2) Matters concerning the appropriation of dividend property and its total amount:

14 yen per share of the Company's common stock

Total dividend amount: 179,239,256 yen

(3) Effective date of appropriation of surplus:

November 29, 2021

**Proposal 2** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors.

The Audit and Supervisory Committee has reviewed this Proposal and issued no opinion.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
1	Toshikazu Maeda (November 20, 1966)	April 1987	Joined Marumae Kogyo (Private Company)	4,819,000
		October 1988	Established Marumae Kogyo Ltd. (current Marumae Co., Ltd.) Director	
		April 2001	Senior Managing Director, Marumae Co., Ltd.	
		August 2003	President and Representative Director, Marumae Co., Ltd.	
		April 2010	President and Representative Director and General Manager, Manufacturing Department, Marumae Co., Ltd.	
		December 2010	President and Representative Director, General Manager, Manufacturing Department, and General Manager, Administration Department, Marumae Co., Ltd.	
		June 2011	President and Representative Director and General Manager, Administration Department, Marumae Co., Ltd.	
		July 2011	President and Representative Director, Marumae Co., Ltd.	
		November 2019	President and Representative Director and General Manager, Administration Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
2	Kota Kaizaki (February 18, 1973)	April 1993	Joined Iwasaki Giken Corporation	24,900
		December 1993	Joined Koto Manufacturing Corporation	
		August 1999	Joined Marumae Kogyo Ltd. (current Marumae Co., Ltd.)	
		April, 2004	General Manager, Sales Department, Marumae Co., Ltd.	
		October 2004	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		June 2005	Director and General Manager, Precision Machining Department, Marumae Co., Ltd.	
		November 2008	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		April 2009	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
		April 2010	Director and General Manager, Sales Engineering Department, Marumae Co., Ltd.	
		June 2011	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
April 2018	Director and General Manager, Sales Department, Marumae Co., Ltd. (current position)			

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
3	Hiroto Ando (May 25, 1979)	December 1997	Joined Top Corporation	1,400
		October 2000	Joined Miyokawa Paints	
		September 2004	Joined I-Tec Corporation	
		January 2008	Joined Paramodo Corporation	
		March 2008	Joined Marumae Co., Ltd.	
		November 2016	General Manager, Quality Assurance Department, Marumae Co., Ltd.	
		April 2018	Executive Officer and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd.	
		November 2018	Director and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
4	Akiko Kadota (August 6, 1968)	September 1995	Joined KXTV-10 (News10), Television Station, Sacramento, California	-
		February 2006	Joined Fuchigami Printing Corporation	
		December 2009	Director, Fuchigami Printing Corporation	
		December 2010	President and CEO, Fuchigami Printing Corporation	
		January 2011	Representative Director and Vice President, Minami Nippon Shimbun Offset Rinten Co., Ltd.	
		September 2012	Representative Director and President, Chuo Production Center Corporation (current CrossMedia Inc.)	
		April 2014	Director, The Yakushima Environmental and Cultural Foundation (current position)	
		April 2014	Director, Kagoshima City International Exchange Foundation (current position)	
		April 2016	Chairperson, Kagoshima Prefecture Women's Empowerment Promotion Conference (current position)	
		September 2016	Representative, Go! Kagoshima Corporation (current position)	
		November 2020	Outside Director, Marumae Co., Ltd. (current position)	

(Notes)

1. No special interests exist between any of the candidates and the Company.

2. Mr. Toshikazu Maeda is a major shareholder of the Company.

3. Ms. Akiko Kadota is a candidate for Outside Director.

4. Reasons for selection as a candidate for Outside Director and outline of expected roles:

Ms. Akiko Kadota has profound insights regarding the promotion of diversity, including the active participation of women in the workforce, in addition to her extensive career and profound insights as a manager. The Company expects her to play a role in supervising the execution of operations by utilizing her experience. Her term of office as Outside Director of the Company will be one (1) year at the conclusion of the Meeting.

5. Contracts for Limitation of Liability between the candidate and the Company

The Company has concluded a Liability Limitation Agreement with Ms. Akiko Kadota to limit her liability, as prescribed in the provision of Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. Under this agreement, her liability for damages shall be limited within the amount prescribed by laws and regulations. If the reelection of Ms. Akiko Kadota is approved as proposed, the Company intends to continue the said agreement with her.

6. The Company has registered Ms. Akiko Kadota as an Independent Director pursuant to the regulations of the Tokyo Stock Exchange, and provided notice thereof to the said Exchange. If the reelection of Ms. Akiko Kadota is approved as proposed, the Company intends to continue her appointment as an Independent Director.

7. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. If the candidates are elected as Members of the Board of Directors, the Company plans to continue to include each of them as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of next renewal.



**Proposal 3** Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this Proposal.

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

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
1	Satoshi Momokino (December 14, 1965)	April 1989	Joined the Bank of Tokyo Ltd. (current MUFG Bank, Ltd.)	-
		July 1992	Temporarily transferred to the Ministry of Finance	
		March 1997	Registered as a lawyer in New York State	
		October 2004	Registered as a lawyer	
		October 2004	Joined Terukuni Lawyers Office (current Terukuni Lawyers Office Law Professional Corporation)	
		June 2010	Committee Member, Kagoshima City Board of Education	
		January 2012	Director, Momokino Law Office (current position)	
		November 2017	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
2	Takaaki Yamamoto (June 15, 1953)	January 1986	Joined Seiko Instruments & Electronics Ltd. (current Seiko Instruments Inc.)	3,400
		April 1996	Representative Director and President, SII Mobile Communications Corporation	
		October 2002	General Manager, System Application Division, Seiko Instruments Inc.	
		April 2011	Executive Officer, Seiko Instruments Inc.	
		June 2011	Director, Seiko-Precision Company	
		June 2012	Representative Director and President, SII Network Systems Inc.	
		December 2012	President, Seiko Solutions Inc.	
		December 2013	Director, Seiko Instruments Inc.	
		April 2017	Chairperson, Seiko Solutions Inc.	
		April 2018	Advisor, Seiko Solutions Inc. (current position)	
		November 2018	Executive Director, the Hattori Hokokai Foundation (current position)	
		November 2019	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position and responsibilities in the Company (Significant concurrent positions)		Number of the Company's shares owned by candidate
3	Hirotsugu Miyakawa (April 18, 1980)	April 2011	Joined Audit Corporation Kagoshima Accounting Profession	-
		November 2013	Registered as a certified public accountant	
		July 2016	Joined Miyakawa Certified Public Accountant Office	
		September 2016	Registered as a tax accountant	
		March 2017	Corporate Auditor, Kagoshima Meat Sales Corporation (current position)	
		March 2017	Corporate Auditor, Minami Nihon Livestock Corporation (current position)	
		March 2017	Corporate Auditor, Minami Kyushu Meat Sales Corporation (current position)	
		March 2017	Corporate Auditor, Minami Kyushu Feed Industry Corporation (current position)	
		September 2018	Deputy Director, Miyakawa Certified Public Accountant Office (current Position)	
		November 2019	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

## (Notes)

1. No special interests exist between any of the candidates and the Company.
2. Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa are candidates for Outside Director.
3. Reasons for selection as candidates for Outside Director and outline of expected roles:
  - (1) Mr. Satoshi Momokino has professional expertise and broad experience as a lawyer, and the Company expects him to provide objective opinions regarding the operations of business companies, and to contribute to strengthening the corporate governance of the Company. Although he has never been involved in business management other than as an outside officer, he is well versed in corporate legal affairs as a lawyer, and the Company believes that he is appropriately performing his duties as an Outside Director who is an Audit and Supervisory Committee Member at the Company. His term of office as an Outside Director of the Company will be four (4) years at the conclusion of the Meeting.

- (2) Mr. Takaaki Yamamoto has abundant experience and broad insight serving as a manager for many years. He has contributed to enhancing the corporate value of the Company, by providing appropriate advice on the Company's management and supervising the execution of business operation as an Outside Director. The Company expects him to continue playing such roles. His term of office as an Outside Director of the Company will be two (2) years at the conclusion of the Meeting.
- (3) Mr. Hirotsugu Miyakawa has professional expertise and broad experience as a certified public accountant. The Company expects him to supervise the execution of duties by the Directors, and to provide advice from a professional perspective. Although he has never been involved in business management other than as an outside officer, he is well versed in taxation and accounting as a certified accountant. He also serves as a corporate auditor of Kagoshima Meat Sales Corporation, and as a corporate auditor of Minami Nihon Livestock Corporation, a corporate auditor of Minami Kyushu Meat Sales Corporation, and a corporate auditor of Minami Kyushu Feed Industry Corporation (note that all of the above companies are unlisted). Since these companies are part of a corporate group that operates as the "Kagoshima Meat Group" under the same shareholders, his managerial burdens are not extensive. Therefore the Company believes that he will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member. His term of office as an Outside Director of the Company will be two (2) years at the conclusion of the Meeting.
4. The Company has concluded a Liability Limitation Agreement with Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa to limit their liability, as prescribed in the provision of Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same Act. Under this agreement, their liability for damages shall be limited within the amount prescribed by laws and regulations. If the reelection of Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa is approved as proposed, the Company intends to continue the said agreement with them.
5. The Company has registered Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange, and provided notice thereof to the said Exchange. If their reelection is approved as proposed, the Company intends to continue their appointment as Independent Directors.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. If the candidates are elected as Members of the Board of Directors, the Company plans to continue to include each of them as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of next renewal.

## [Reference] Skill Matrix of the Board of Directors after the Meeting

If Proposals 2 and 3 are approved as proposed, the skill matrix of the Board of Directors will be as follows:

No.	Name	Attributes			Knowledge and experience that the Company expects					
		Audit and Supervisory Committee	Advisory Committee	Independent (Outside)	Corporate Management / Business Strategy	Development / Technology / Quality	Planning / Sales	Finance / Accounting	Risk Management / Legal Affairs	Global Experience
1	Toshikazu Maeda		●		●	●		●	●	
2	Kota Kaizaki				●		●			
3	Hiroto Ando				●	●				
4	Akiko Kadota			●	●					●
5	Keiji Hokanishi	●						●		
6	Satoshi Momokino	●	●	●					●	●
7	Takaaki Yamamoto	●	●	●	●				●	
8	Hirotsugu Miyakawa	●	●	●				●		