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Securities Code: 5344

June 2, 2022

To our shareholders:

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

## Notice of the 49th Annual General Meeting of Shareholders

We are pleased to inform you of the 49th Annual General Meeting of Shareholders of MARUWA CO., LTD., (the “Company”), which will be held as indicated below.

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 following 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 22, 2022 (JST) by sending the enclosed 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/>).

- ◎ When you attend the meeting, please refer to “Response to the COVID-19 infection” (page 3). In that case, please submit the enclosed 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.
- ◎ The proceedings of the meeting will be conducted in Japanese.

1. **DATE AND TIME** Thursday, June 23, 2022, 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 49th Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 49th fiscal year (from April 1, 2021 to March 31, 2022)

**Items to be resolved:**

- |                |  |
|----------------|--|
| Proposal No. 1 | Appropriation of Surplus   |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation   |
| Proposal No. 3 | Election of Five Directors (excluding 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.”

- © The following matters have been posted on the Company’s website (<https://www.maruwa-g.com/ir/stock/soukai.html>) (Japanese only) on the Internet in accordance with laws and regulations and Article 15 of the Company’s Articles of Incorporation, and are therefore not described in the attached documents of this Notice of Convocation. Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements described in this Notice of Convocation are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor or the Audit and Supervisory Committee in preparing the accounting audit report or the audit report.
- (i) Notes to the Consolidated Financial Statements
  - (ii) Notes to the Non-consolidated Financial Statements
- © In the event of any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, the amended information will be posted on the above Company website (<https://www.maruwa-g.com/ir/stock/soukai.html>).

### (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/>) for further information.
- All shareholders attending the meeting are kindly requested to bring and wear masks to prevent the spread of infection.
- Alcohol disinfectant for shareholders will be available near the venue's reception area, and temperatures will be taken. Persons who are found to have a fever or who appear to be in poor health may be asked to refrain from entering the venue.
- Staff running the General Meeting of Shareholders will check visitors' physical condition, including taking their temperature, while wearing masks.
- For the purpose of shortening the duration of the meeting in order to prevent the spread of COVID-19, matters to be reported (including audit reports) and detailed explanations of proposals will be omitted from this General Meeting of Shareholders. Shareholders are requested to read the Notice of Convocation in advance.
- 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.

### **Information for Shareholders**

After the General Meeting of Shareholders, the new President of the Company will make a few remarks.

## 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:

1. 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 49th 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 ¥36 per common share of the Company.

In this event, the total dividend amount will be ¥444,150,288.

As the Company has already paid an interim dividend of ¥34 per share, the annual dividend for this fiscal year will be ¥70 per share.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 24, 2022.

**Proposal No. 2** Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposals

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, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 of the proposed amendment stipulates that information contained within the reference documents and other documents for general meetings of shareholders shall be provided by electronic means.
- (2) Article 15, paragraph 2 of the proposed amendment establishes the scope of documents to be delivered to shareholders who have requested paper-based documents.
- (3) The provision of disclosure on internet and deemed provision of reference documents for the general meeting of shareholders etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and shall be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Contents of the amendment

Details of the changes are as follows.

(Underlined parts indicate the changes.)

Current Articles of Incorporation	Planned Amendments
<p><u>(Disclosure on Internet and Deemed Provision of Reference Documents for General Meetings of Shareholders Etc.)</u></p> <p><u>Article 15</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures Concerning Exemption of Audit &amp; Supervisory Board Members from Liability)</p> <p>The Company may, to the extent permitted by law, exempt any Members of the Audit &amp; Supervisory Board (including those who were previously a Member of the Audit &amp; Supervisory Board Members) from liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with respect to acts committed prior to the conclusion of the 46th Annual General Meeting of Shareholders by a resolution of the Board of Directors.</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures Etc. to Provide Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <p><u>1 The Company shall electronically provide information contained in reference documents and other documents for the general meeting of shareholders in convening the general meeting of shareholders.</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 style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures Concerning Exemption of Audit &amp; Supervisory Board Members from Liability)</p> <p><u>Article 1</u> (Unchanged)</p>

Current Articles of Incorporation	Planned Amendments
(Newly established)	<p data-bbox="805 192 1362 244"><u>(Transitional Measures Concerning Measures to Provide Information in Electronic Format)</u></p> <p data-bbox="805 253 895 277"><u>Article 2</u></p> <p data-bbox="821 286 1430 479"><u>1 The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of 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) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="821 488 1430 680"><u>2 Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Disclosure on Internet and Deemed Provision of Reference Documents for General Meetings of Shareholders Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="821 689 1430 822"><u>3 This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3** Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) by one to enhance the management system. 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 of MARUWA CO., LTD. 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 president and representative director since 1992 and has extensive knowledge of corporate management. He has been the Chairman of the Board 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.			
2	Haruyuki Hayashi (October 28, 1961)  Reelection	Apr. 1990      Joined the Company Apr. 1992      Researcher and Chief of Development Department June 2001      Director and General Manager of Development Office Jan. 2015      President of MARUWA CERAMIC CO., LTD. Apr. 2015      Director in charge of Material Development of the Company Apr. 2022      Vice Chairman of the Board (current position)	3,050 shares
		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 material development and ceramic in general, he continues to be a candidate for Director.	
3	Toshiro Kanbe (January 26, 1977)  Reelection	Mar. 2001      Joined the Company Apr. 2012      General Manager of Module Division June 2016      Director in charge of Business Strategy Apr. 2020      Senior Managing Director in charge of Components Business Apr. 2022      President and Representative Director (current position)	16,620 shares
		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.	

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares owned
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 to make improvements with a strong cost consciousness through his work in domestic and overseas production 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.			
5	Yukiko Morishita (March 23, 1972)  New election	Jan. 2011      Joined the Company	200 shares
		Apr. 2019      General Manager of General Affairs and Branding Office (current position)	
Oct. 2021      General Manager of Planning Office (current position)			
Reasons for nomination as candidate for Director Yukiko Morishita, a candidate for Director, has been engaged in business activities in the General Affairs Department since joining the Company and currently also serves as the General Manager of the Planning Office. As she is expected to continue to contribute to the enhancement of the Company's brand strength, she has been nominated as 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.



## 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 shareholders<sup>1</sup> or those persons who execute business ("executives")<sup>2</sup>
2. Executives of a company in which the Company is a major shareholder
3. Major business partners<sup>3</sup> of the Group or those executives
4. Persons who are major business partner<sup>4</sup> of the Group or those executives
5. Consultants, accounting professionals, or legal professionals who receive more than a certain amount of money or other assets<sup>5</sup> 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 amount<sup>6</sup> 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 accounting auditor
8. Executives of the Company's major lenders<sup>7</sup>
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 executives<sup>8</sup> of the Group
12. Outside officers with more than 10 years of service

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.