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Securities code: 7537
June 8, 2022

To Our Shareholders:

Toru Iino
CEO and Representative Director
MARUBUN CORPORATION
8-1, Nihonbashi Odenmachi, Chuo-ku,
Tokyo, Japan

Notice of the 75th Ordinary General Meeting of Shareholders

Please be informed that the 75th Ordinary General Meeting of Shareholders (the “Meeting”) of MARUBUN CORPORATION (the “Company”) will be held as indicated below.

However, in order to prevent the spread of COVID-19, we request to our shareholders to exercise your voting rights in writing (by mail) or via the Internet in advance as much as possible, and we request that you refrain from traveling to the venue on the date of the Meeting, regardless of your health condition.

Please review the attached “Reference Documents for the General Meeting of Shareholders,” follow “Instructions Concerning the Exercise of Voting Rights” (page 3), indicate “approval” or “disapproval” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 5:30 p.m., Monday, June 27, 2022 (Japan Standard Time), or enter “approval” or “disapproval” for each of the proposals on the website for exercising voting rights (the “Voting Website”) specified by the Company (<https://evote.tr.mufg.jp/>) no later than the above-mentioned deadline.

1. **Date and Time:** June 28, 2022 (Tuesday) at 10:00 a.m.
2. **Place:** Conference Hall, 5th floor of the Company’s Head Office
8-1, Nihonbashi Odenmachi, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
 1. **Report matters:**
 1. The Business Report and the Consolidated Financial Statements for the 75th Fiscal Year (April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the 75th Fiscal Year (April 1, 2021 to March 31, 2022)
 2. **Resolution matters:**
 - First proposal:** Appropriation of surplus
 - Second proposal:** Partial amendments to the Articles of Incorporation
 - Third proposal:** Election of six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
4. **Matters Determined for Convocation** Please refer to “Instructions Concerning the Exercise of Voting Rights” on page 3.

(Notes)

- If you plan to attend the Meeting, please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting.
- Of documents to be attached to this Notice, “System to Ensure the Appropriateness of the Operations and the Overview of the Operating Status” and “Basic Policy regarding Control of the Company” of Business Report, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the website of the Company in accordance with laws and regulations, and the provision in Article 14 of the Company’s Articles of Incorporation. Therefore, they are not included in this Notice of the 75th Ordinary General Meeting of Shareholders. Meanwhile, these matters are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements which have been audited by Financial Auditor or by Audit & Supervisory Committee to prepare an accounting audit report or an audit report.
- Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements will be posted on the Company’s website. (URL: <https://www.marubun.co.jp/>) (in Japanese only).
- Gifts are not provided to attendants of the General Meeting of Shareholders. We appreciate your kind understanding for that.

<Regarding measures against COVID-19>

At this General Meeting of Shareholders, as the measures of prevention of spread of COVID-19, in order to avoid a risk of infection to our shareholders, directors and our on-site staff of the Company, we would like to announce as follows. We look forward to the understanding and cooperation of our shareholders who attend this meeting.

- 1) **Please consider exercise your voting rights in writing (by mail) or via the Internet in advance as much as possible.**
- 2) **At the venue of the General Meeting of Shareholders, we would like to ask our shareholders to wear a mask, to use alcohol disinfectant and to cooperate with body temperature measurement etc. If you are found to have a fever or appear to be unwell, you may be asked to refrain from entering the venue.**
- 3) **Directors and our on-site staff members at the General Meeting of Shareholders will be wearing a mask.**
- 4) **In order to arrange the seating to leave as much space as possible, we may not secure enough seats for attendants.**
* **We will post further information on the Company’s website if the measures above change due to the situation in the future.**

The Company’s website: <https://www.marubun.co.jp/ir/stock/general-meeting/> (in Japanese only)

Instructions Concerning the Exercise of Voting Rights

The right to vote at the General Meeting of Shareholders is a key right for all shareholders. Please exercise your voting rights.

Further, concerning this General Meeting of Shareholders, please consider exercising your voting rights in writing (by mail) or via the Internet in advance as much as possible.

You may exercise your voting rights by the following three methods.

Exercise of voting rights by attendance at the General Meeting of Shareholders

Please submit the enclosed Voting Right Exercise Form to the receptionist on the day of the General Meeting of Shareholders. (No seal is needed.)

- ▶ Date and Time of the General Meeting of Shareholders: 10:00 a.m. on June 28, 2022 (Tuesday)

Exercise of voting rights in writing (by mail)

After considering the Reference Documents for the General Meeting of Shareholders below, please indicate your approval or disapproval of the proposals on the enclosed Voting Right Exercise Form and send it back to us. (No postage is needed.)

- ▶ Arrival deadline for the exercise of voting rights in writing (by mail): No later than 5:30 p.m. on June 27, 2022 (Monday)

Exercise of voting rights via the Internet

Please access the Voting Website (<https://evote.tr.mufg.jp/>) either through a personal computer or smartphone. At this site, you may indicate “approval” or “disapproval” for each of the proposals. Log in using the “Login ID” and “Temporary Password” printed on the Voting Right Exercise Form and then follow the instructions provided on screen so that you can exercise vote.

- ▶ Deadline for the exercise of voting rights via the Internet: No later than 5:30 p.m. on June 27, 2022 (Monday)

Electronic Voting Platform for Institutional Investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ Inc. as a means to exercise voting rights electromagnetically.

- If you exercise your voting rights redundantly in writing (by mail) and via the Internet, the voting rights exercised via the Internet shall be treated as valid.
- If you exercise your voting rights more than once via the Internet, the Company will regard the content of the last exercise as valid.

Reference Documents for the General Meeting of Shareholders

First proposal: Appropriation of surplus

The Company decides dividends based on its basic policy of continued return of profits to its shareholders, while also placing emphasis on dividend payout ratio by employing performance-linked dividends in order to actively return profits according to its business performance. The Company decides the dividend amount with a consolidated payout ratio of 30% or more as a target.

Based on this policy, the Company would like to propose the following as a year-end dividend for the 75th fiscal year.

(1) Type of dividend assets

Cash

(2) Distribution of dividend assets to shareholders and total amount of dividends

Payment of ¥20.00 per share of common shares

(Total amount of dividends: ¥522,695,420)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2022 will be ¥30.00 per share of common shares.

(3) Effective date of distribution of surplus

June 29, 2022

Second proposal: Partial amendments to the Articles of Incorporation

1. Reasons for the 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, 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 14, Paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 14, Paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details

Details of the amendment are as follows:

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 14. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <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 Ordinance of the Ministry of Justice, 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;">(Deleted)</p> <p><u>Article 14. (Measures, Etc. for Providing Information in Electronic Format)</u> 1. <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u> 2. <u>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 Ordinance of the Ministry of Justice 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>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="225 185 683 264">(Supplementary Provisions) (Transitional Measures for Exempting Audit & Supervisory Board Members from Liability)</p> <p data-bbox="225 293 751 566">The agreement limiting liability for damages under Article 423, Paragraph 1 of the Companies Act related to the behavior of an Outside Audit & Supervisory Board Member (including a person who was formerly an Outside Audit & Supervisory Board Member) prior to entering an agreement with the 68th Ordinary General Meeting of Shareholders shall be stipulated in Article 35 of the Articles of Incorporation prior to amendment by resolution of the General Meeting of Shareholders.</p> <p data-bbox="395 595 592 624">(Newly established)</p>	<p data-bbox="791 185 1062 215">(Supplementary Provisions)</p> <p data-bbox="791 215 1278 293"><u>Article 1</u> (Transitional Measures for Exempting Audit & Supervisory Board Members from Liability)</p> <p data-bbox="791 293 1318 566">The agreement limiting liability for damages under Article 423, Paragraph 1 of the Companies Act related to the behavior of an Outside Audit & Supervisory Board Member (including a person who was formerly an Outside Audit & Supervisory Board Member) prior to entering an agreement with the 68th Ordinary General Meeting of Shareholders shall be stipulated in Article 35 of the Articles of Incorporation prior to amendment by resolution of the General Meeting of Shareholders.</p> <p data-bbox="791 595 1318 674"><u>Article 2.</u> (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</p> <ol data-bbox="791 674 1334 1258" style="list-style-type: none"> <li data-bbox="791 674 1334 898">1. <u>The amendment to the Articles of Incorporation pertaining to Article 14 shall take effect 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> <li data-bbox="791 898 1334 1122">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in effect regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="791 1122 1334 1258">3. <u>These Provisions 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>

Third proposal: Election of six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting. In that regard, in order to enhance management system, the Company requests the election of six (6) Directors increasing by one (1) Director.

The candidates for Director are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings
1	Toru Iino	Chief Executive Officer and Representative Director In charge of Internal Audit Office, Legal Dept., Internal Control and Security Export Control Chief Operating Officer of Sales & Marketing Business Unit	Reelection	100%
2	Kazuaki Iwamoto	Senior Executive Vice President and Representative Director In charge of General Affairs Div., Business Administration Div., ICT Administration Div. and Administration of Subsidiaries	Reelection	100%
3	Satoshi Fujino	Senior Vice President In charge of Entrepreneur Business Div. Deputy Chief Operating Officer of Sales & Marketing Business Unit and General Manager of Entrepreneur Business Div.	Reelection	100%
4	Hiroshi Imamura	Vice President In charge of Systems Sales & Marketing Business Div. and Systems Business Deputy Chief Operating Officer of Sales & Marketing Business Unit	Reelection	100%
5	Hiroshi Horikoshi	Vice President In charge of Devices Sales & Marketing Business Div., Account Management and Devices Business Deputy Chief Operating Officer of Sales & Marketing Business Unit and General Manager of Devices Sales & Marketing Business Div.	Reelection	92%
6	Yuzo Nakada	– Officer General Manager of Business Administration Div.	New election	–%

Candidate No. 1	Toru Iino (March 7, 1959)		
<Career summary, positions and responsibilities>			
June 1985	Joined the Company	January 2020	Chief Executive Officer and Representative Director (to present)
June 2017	Vice President		In charge of Internal Audit Office (to present)
April 2018	Senior Vice President		In charge of Legal Dept. (to present)
	In charge of Systems Business of Subsidiaries		In charge of Internal Control (to present)
June 2018	Vice President of Marubun Tsusho Co., Ltd.		In charge of Security Export Control (to present)
October 2018	In charge of Systems Business (including Subsidiaries) of the Company		Chief Operating Officer of Sales & Marketing Business Unit (to present)
		June 2020	President of Marubun Research Promotion Foundation (to present)
<Significant concurrent positions>			
President, Marubun Research Promotion Foundation			
<Reasons for nominating as candidate for Director>			
<p>Having long engaged in the Systems business of the Company, Mr. Toru Iino has promoted expanding business and reinforcing relationships with business partners as a person in charge of the overall Systems business. At the present, serving as Chief Executive Officer and Representative Director of the Company and showing his excellent business execution power and leadership, he has managed and supervised the management and by assuming general command of the Company, has comprehensively lead in managing the Company.</p> <p>The Company deems that he is adequate to promote the business strategy of the Company and the Group, with the aim of improving profitability and expanding the business, and therefore nominates him as a candidate for Director.</p>			
			Reelection
			Number of shares of the Company held 3,500 shares
			Term of office as Director 5 years
			Number of Board of Directors' meetings attended 13/13

Candidate No. 2	Kazuaki Iwamoto (July 26, 1954)			
<Career summary, positions and responsibilities>				
June 2006	Joined the Company	June 2011	Executive Vice President and Representative Director	Reelection
	Vice President	January 2012	In charge of Administration of Subsidiaries (to present)	
April 2007	Senior Vice President	June 2012	In charge of ICT Administration Div. (to present)	Number of shares of the Company held 13,000 shares Term of office as Director 16 years Number of Board of Directors' meetings attended 13/13
February 2010	Vice President of Marubun Tsusho Co., Ltd. (to present)	June 2013	Senior Executive Vice President and Representative Director (to present)	
April 2010	Executive Vice President of the Company		In charge of General Affairs Div. (to present)	
			In charge of Business Administration Div. (to present)	
<Significant concurrent positions>				
Vice President, Marubun Tsusho Co., Ltd.				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in and supervised the management division of the Company and served as a person in charge of the internal control as well as such departments and divisions as General Affairs, Human Recourses, Finance & Accounting, Corporate Planning and IT at the Company and the Group, Mr. Kazuaki Iwamoto has ample experience and achievements, including his initiatives for the group-wide enhancement of the internal control and corporate governance, serving as Senior Executive Vice President and Representative Director of the Company.</p> <p>The Company deems that he is adequate to promote the overall business management of the Company and the Group and to enhance the corporate governance and internal control, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 3	Satoshi Fujino (January 22, 1964)			
<Career summary, positions and responsibilities>				
April 1986	Joined the Company	April 2019	In charge of New Devices Business	
April 2004	CEO of Marubun/Arrow Asia, Ltd.		In charge of Marubun/Arrow	
June 2007	Vice President of the Company		Global CEO of Marubun/Arrow (to present)	
January 2012	Senior Vice President (to present)		President of Marubun USA Corporation (to present)	Reelection
June 2013	In charge of Business of Subsidiaries	October 2019	In charge of Sales Management Div. of the Company In charge of Marketing Div.	Number of shares of the Company held 6,000 shares
April 2018	In charge of Devices Business of Subsidiaries Deputy Chief Operating Officer of Sales & Marketing Business Unit (to present)	January 2020	In charge of Devices Business (including Subsidiaries) Chairman of Marubun Taiwan, Inc. (to present)	Term of office as Director 15 years
October 2018	In charge of Devices Business (including Subsidiaries)	April 2022	In charge of Entrepreneur Business Div. (to present) General Manager of Entrepreneur Business Div. (to present)	Number of Board of Directors' meetings attended 13/13
<Significant concurrent positions>				
Global CEO, Marubun/Arrow President, Marubun USA Corporation Chairman, Marubun Taiwan, Inc.				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in the Devices business of the Company, Mr. Satoshi Fujino has served as a person in charge of sales of the Devices business and CEO at overseas group companies. As Vice President of the Company, he has accumulated broad experience and achievements by leading the Devices business at domestic and overseas, while pursuing the reinforcement of relationships with business partners and expansion of the new businesses.</p> <p>The Company deems that he is adequate to promote the business strategy of the Company and the Group aimed at the reinforcement of their competitiveness, and therefore nominates him as a candidate for Director.</p>				

Candidate No.	Hiroshi Imamura (April 17, 1965)			
	<Career summary, positions and responsibilities>			
April 1988	Joined the Company	June 2020	Vice President (to present)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> Number of shares of the Company held 3,100 shares Term of office as Director 2 years Number of Board of Directors' meetings attended 13/13
April 2010	Director of Sales Dept. 1 of Systems Sales & Marketing Div.		In charge of Systems Business (including Subsidiaries)	
April 2018	General Manager of Systems Sales & Marketing Div. 1		Deputy Chief Operating Officer of Sales & Marketing Business Unit (to present)	
January 2020	Officer		Vice President of Marubun Tsusho Co., Ltd. (to present)	
		April 2022	In charge of Systems Sales & Marketing Business Div. (to present)	
			In charge of Systems Business (to present)	
	<Significant concurrent positions>			
	Vice President, Marubun Tsusho Co., Ltd.			
	<Reasons for nominating as candidate for Director>			
	<p>Having long engaged in the Systems business of the Company, Mr. Hiroshi Imamura has served as a person in charge of sales of the Systems business. In addition to pursuing the enhancement of new products and expansion of business areas as Vice President of the Company, supervising the Systems business of the Group, he has ample experience and broad knowledge.</p> <p>The Company deems that he is adequate to promote the expansion of the Systems business and the reinforcement of relationships with group companies, and therefore nominates him as a candidate for Director.</p>			

Candidate No. 5	Hiroshi Horikoshi (May 30, 1979)			
<Career summary, positions and responsibilities>				
October 2009	Joined the Company	June 2020	Vice President (to present)	
June 2011	Vice President		In charge of Domestic Devices Business	
June 2012	Officer	June 2022	In charge of Devices Sales & Marketing Business Div. (to present)	Reelection
April 2018	CEO of Marubun/Arrow Asia, Ltd.		In charge of Account Management (to present)	Number of shares of the Company held 766,800 shares
April 2020	Deputy Chief Operating Officer of Sales & Marketing Business Unit of the Company (to present)		In charge of Devices Business (to present)	Term of office as Director 2 years
			General Manager of Devices Sales & Marketing Business Div. (to present)	Number of Board of Directors' meetings attended 12/13
<Significant concurrent positions>				
Not applicable				
<Reasons for nominating as candidate for Director>				
<p>Having long supervised the overall sales business and served as a person in charge of sales of the domestic businesses and CEO at an overseas group company, Mr. Hiroshi Horikoshi has promoted the reinforcement and expansion of its business foundation at domestic and overseas. Having engaged in reinforcement of relationships with business partners of the Devices business and growth of the Semiconductor business as Vice President of the Company, he has ample experience and distinguished insight.</p> <p>The Company deems that he is adequate to strengthen the business core and promote the Devices business, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 6	Yuzo Nakada (October 17, 1968)	
<Career summary, positions and responsibilities>		
July 2018	Director of MUFG Bank, Ltd.	New election
October 2020	Joined the Company General Manager of Business Administration Div. (to present)	Number of shares of the Company held 2,000 shares
January 2021	Officer (to present)	
June 2021	Audit & Supervisory Board Member of Marubun Tsusho Co., Ltd. (to present)	Term of office as Director —
<Significant concurrent positions>		
Audit & Supervisory Board Member, Marubun Tsusho Co., Ltd.		Number of Board of Directors' meetings attended —
<Reasons for nominating as candidate for Director>		
<p>Mr. Yuzo Nakada has extensive experience in and insight into financial institutions and, since joining the Company in October 2020, has given directions as a person in charge of the Business Administration Div., driving the strengthening of the corporate planning functions. Furthermore, since taking office as an Officer in January 2021, he has engaged in establishing the corporate governance system of the Company.</p> <p>Due to his extensive experience in and insight into financial institutions, the Company deems that he is adequate to strengthen the business management system of the Company, and therefore nominates him as a candidate for Director.</p>		

- (Notes) 1. There are no conflicts of interest between the Company and any of the above candidates for Director other than that given above.
2. The Company has taken out a directors & officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan with an insurance company, and a summary of the details of the insurance policy is shown on page 18 of the Business Report (in Japanese only). If each candidate is elected and takes office as a Director (excluding Director serving as Audit & Supervisory Committee Member), they will become the insured under the insurance policy. As the policy period of this insurance is one year, the Company plans to renew it with the above details at the time of next renewal.

(Reference)**Director Expertise and Experience (Skills Matrix)**

If the third proposal is approved and adopted in its original form, the configuration of the Board of Directors and the expertise and experience of each Director are as follows.

Name	Current position	Attribute	Corporate management	Sales Marketing	Industry knowledge Technical and product knowledge	International experience	Finance and accounting	IT Digital technologies	Internal control
Toru Iino	Chief Executive Officer and Representative Director		●	●	●				●
Kazuaki Iwamoto	Senior Executive Vice President and Representative Director		●	●		●	●	●	●
Satoshi Fujino	Senior Vice President		●	●	●	●			●
Hiroshi Imamura	Vice President			●	●				
Hiroshi Horikoshi	Vice President			●	●	●		●	
Yuzo Nakada	–			●		●	●		
Koji Kakinuma	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director					●		●
Yoshisaburo Mogi	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director	●	●		●	●		●
Yasuhiko Watanabe	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director	●	●		●	●		●