

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 5344

June 1, 2023

To our shareholders:

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

Notice of the 50th Annual General Meeting of Shareholders

We are pleased to inform you of the 50th Annual General Meeting of Shareholders of MARUWA CO., LTD., (the “Company”), which will be held as indicated below.

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

The Company’s website:

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

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

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

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

Tokyo Stock Exchange website (Listed Company Search):

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

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

If you are unable to attend the Annual General Meeting of Shareholders, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights to arrive at the Company no later than 5:30 p.m., Wednesday, June 21, 2023 (JST) by sending the Voting Form with your approval or disapproval indicated on it, or by accessing the website for exercising voting rights designated by the Company (<https://www.web54.net/>) (in Japanese).

1. **DATE AND TIME** Thursday, June 22, 2023, 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 50th Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 50th fiscal year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

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

[Notice Regarding Voting Rights via the Internet]

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

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

(Requests to Shareholders)

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

REFERENCE DOCUMENTS FOR THE MEETING

Agenda Items and Reference Items

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

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 50th 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 ¥40 per common share of the Company.

In this event, the total dividend amount will be ¥493,494,040.

As the Company has already paid an interim dividend of ¥38 per share, the annual dividend for this fiscal year will be ¥78 per share.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 23, 2023.

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

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

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

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

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Yukiko Morishita (March 23, 1972) Reelection	Jan. 2011 Joined the Company Apr. 2019 General Manager of General Affairs and Branding Office Oct. 2021 General Manager of Planning Office June 2022 Director, General Manager of General Affairs Office and General Manager of Planning Office (current position)	400 shares
	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 continues to be a candidate for Director.		

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The Company has concluded a liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance contract is designed to cover damages in the event that the insured, including the Company's Directors, are held liable for damages arising from their duties. If each candidate is elected and assumes the office as Director, they shall become the insured of the relevant insurance policy. The said insurance policy is also scheduled to be renewed with the same contents at the time of the next renewal.

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

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Masahiko Mitsuoka (December 6, 1966) Reelection Outside Independent	Oct. 1992 Joined Ito Accounting Office	-
		June 2004 Founding member of Higasi-sakura Tax Corporation	
<p>Overview of reasons for appointment and expected roles: Masahiko Mitsuoka is nominated as a candidate for outside Director because of his extensive knowledge as a certified public accountant. Accordingly, the Company expects him to utilize this knowledge to continue to provide supervision and advise the Directors on the execution of their duties from a professional perspective. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			
2	Akihide Kato (November 1, 1970) Reelection Outside Independent	Dec. 1998 Joined Kato Tax Accountants Corporation	-
		Dec. 2000 Established A. K. Labor Consultant Office, Representative	
<p>Overview of reasons for appointment and expected roles: Akihide Kato is nominated as a candidate for outside Director because of his extensive knowledge as a Labor and Social Security Attorney and an Authorized Labor and Social Security Attorney. Accordingly, the Company expects him to continue to provide supervision and advise the Directors on the execution of their duties from a professional perspective. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			
3	Takeyuki Hara (March 26, 1977) Reelection Outside Independent	Apr. 2002 The Legal Training and Research Institute, Supreme Court of Japan	-
		Oct. 2003 Joined Mori Hamada & Matsumoto	
<p>Overview of reasons for appointment and expected roles: Takayuki Hara is nominated as a candidate for outside Director because of his extensive knowledge as an Attorney-at-Law. Accordingly, the Company expects him to utilize this knowledge to continue to provide supervision and advise the Directors on the execution of their duties from a professional perspective. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director on the above reasons.</p>			

- (Notes)
1. The Company has entered into a subcontracting agreement with Olympia Law Office, to which Takeyuki Hara belongs, but the amount of remuneration does not exceed the fixed amount set forth in the "Independence Standards for Outside Officers." In addition, there is no special interest between any other candidates and the Company.
 2. Masahiko Mitsuoka, Akihide Kato and Takeyuki Hara are candidates for outside Directors.

3. Masahiko Mitsuoka is currently an outside Director who is an Audit and Supervisory Committee Member of the Company. His term of office as an Audit & Supervisory Board Member and Audit and Supervisory Committee Member will be eight years at the conclusion of this General Meeting of Shareholders.
4. Akihide Kato is currently an outside Director who is an Audit and Supervisory Committee Member of the Company. His term of office as an Audit and Supervisory Committee Member will be four years at the conclusion of this General Meeting of Shareholders.
5. Takeyuki Hara is currently an outside Director who is an Audit and Supervisory Committee Member of the Company. His term of office as an Audit and Supervisory Committee Member will be two years at the conclusion of this General Meeting of Shareholders.
6. Under the provision of Article 427, paragraph (1) of the Companies Act, the Company has concluded an agreement with Masahiko Mitsuoka, Akihide Kato, and Takeyuki Hara to limit their liability for damages as provided for in Article 423, paragraph (1) of the Companies Act, and the maximum amount of liability for damages under the agreement is the amount provided for in laws and regulations. Should their reappointments be approved, the Company plans to continue the said agreement with each of them.
7. The Company has concluded a liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance contract is designed to cover damages in the event that the Company's Directors (including Audit and Supervisory Committee Members) are held liable for damages arising from their duties. If each candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, they shall become the insured of the relevant insurance policy. The said policy is also scheduled to be renewed with the same contents at the time of the next renewal.
8. The Company has submitted notification of Masahiko Mitsuoka, Akihide Kato, and Takeyuki Hara as Independent Directors in accordance with the provisions of the Tokyo Stock Exchange, and will continue to make them independent directors if their reappointments are approved.

Independence Standards for Outside Officers

MARUWA CO., LTD.

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

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