

[TRANSLATION]<sup>1</sup>

(Securities Code: 9067)

Jun. 6, 2025

To: Shareholders

7-2, Nihombashi-koamicho,  
Chuo-ku, Tokyo  
Maruwn Corporation  
President & Director, Masayuki Nakamura

**Notice of Annual Shareholders Meeting for the 123<sup>rd</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 123<sup>rd</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/ir/library/shareholders-meeting/>

(Please access the above website, and select "Information related to the Shareholders Meeting" section. You can find the information in "FY2025.")

Website for posted informational materials for the general meeting of shareholders

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

(Please access the above website and review the information)

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

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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.

Meeting]” in the “Filed information available for public inspection” section.)

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. 24, 2025.
- 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. 24, 2025.

Sincerely yours,

1	Date and Time	10:00 a.m. on Wednesday, Jun. 25, 2025 (Reception opens at 9:30 a.m.)
2	Venue	<b>“Bellesalle Yaesu [Room 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	Matters to be reported <ol style="list-style-type: none"><li>1. Report on the contents of Business Report with respect to the 123<sup>rd</sup> Business Year (from Apr. 1, 2024 to Mar. 31, 2025), 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 123<sup>rd</sup> Business Year (from Apr. 1, 2024 to Mar. 31, 2025).</li><li>2. Report on the contents of Nonconsolidated Financial Statements with respect to the 123<sup>rd</sup> Business Year (from Apr. 1, 2024 to Mar. 31, 2025).</li></ol>

		<p>Matters to be resolved</p> <p>First Proposal      Election of four (4) Directors (who are not to be an Audit and Supervisory Committee Member)</p> <p>Second Proposal      Election of Two (2) Directors to be Audit and Supervisory Committee Members</p>
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.
- ◎ 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.

<p>If you have any inquiries about how to operate a personal computer or smartphone to exercise voting rights via the Internet, contact the following:</p>	<p>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.)</p>
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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>	<b>Masayuki Nakamura</b> (Jul. 9, 1964)	<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</p>	3,800

		<p>Apr. 2022 Trading Co., Ltd. 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> <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</p> <p>Jun. 2024 President and Representative Director of the Company (to present) President of the Company (to present)</p>	
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Masayuki Nakamura has been responsible for managing our corporate group as a manager and has driven the entire group forward with his outstanding leadership. He has a wealth of experience, track records and knowledge on all aspects of 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>Nariyasu Sakuma (Aug. 1, 1963)</p> <p><u>Reappointment</u></p>	<p>Apr. 1986 Joined the Company</p> <p>Oct. 2011 Deputy General Manager, Dry Cargo Transport Business Department, Dry Cargo Transport Business Division of the Company</p> <p>Apr. 2014 Deputy General Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Aug. 2016 Marketing Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division, Cargo Transport Group of the Company</p> <p>Apr. 2017 Corporate Officer of the Company General Manager, Lubricant &amp; Chemicals Business Department, Lubricant &amp; Chemicals Business Division of the Company</p> <p>Apr. 2018 Managing Officer of the Company General Manager, Lubricant &amp;</p>	30,800

		<div>Chemicals Business Division of the Company</div> <div>Jun. 2018 Director of the Company (to present)</div> <div>Apr. 2020 General Manager, Freight Business Division of the Company</div> <div>Apr. 2022 Assistant General Manager, Freight Business Division of the Company (to present)</div> <div>Apr. 2023 President and Representative Director of Maruwn Logistics Kanto Corporation (to present)</div>	
<div>Reason for nomination as candidate for Director</div> <div>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.</div> <div>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.</div>			
<div>3</div> <div>Reappointment</div>	<div>Akinari Nakazawa</div> <div>(Feb. 18, 1966)</div>	<div>Apr. 1988 Joined Kyodo Oil Co. Ltd. (current ENEOS Corporation)</div> <div>Oct. 2003 Deputy General Manager, Petrochemical Product Sales Department of Japan Energy Corporation (current ENEOS Corporation)</div> <div>Jul. 2010 Manager, Thermal Storage Business Group, Second Functional Chemicals Department, Chemicals Division of JX Nippon Oil &amp; Energy Corporation (current ENEOS Corporation)</div> <div>Apr. 2011 Deputy General Manager, Chemical Product Department, Chemicals Division of JX Nippon Oil &amp; Energy Corporation</div> <div>Apr. 2014 Deputy General Manager, Aromatics Department, Basic Chemical Product Division of JX Nippon Oil &amp; Energy Corporation</div> <div>Apr. 2015 General Manager, Company Planning Unit, Functional Chemical Products Company of JX Nippon Oil &amp; Energy Corporation</div> <div>Apr. 2017 General Manager, Functional Materials Business Planning Department, Functional Materials Company of JXTG Nippon Oil &amp; Energy Corporation (current ENEOS Corporation)</div> <div>Apr. 2021 Corporate Officer of the Company</div>	<div>10,600</div>

		<p>General Manager, Corporate Planning Dept., Corporate Management Div. of the Company</p> <p>Apr. 2024 Managing Officer of the Company (to present)</p> <p>General Manager, Corporate Management Div. of the Company (to present)</p> <p>Jun.2024 Director of the Company (to present)</p>	
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Akinari Nakazawa has a wealth of experience, track records and knowledge of legal, compliance and human resource development nurtured through working on, as the General Manager of the Corporate Management Div., the efficient management of the corporate division, such as the Corporate Planning Dept., Public and Investor Relations Dept., General Administration Dept., Accounting &amp; Finance Dept., Human Resources Dept., and Information System Dept. 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>		
<p>4</p> <p>Reappointment</p> <p>Outside</p>	<p><b>Yoshiaki Ouchi</b> (Nov. 1, 1960)</p>	<p>Apr. 1984 Joined Kyodo Oil Co., Ltd. (current ENEOS Corporation)</p> <p>Apr. 2016 Executive Officer of JX Holdings, Inc. (current ENEOS Holdings, Inc.)</p> <p>General Manager, Finance &amp; Investor Relations Dept.</p> <p>Jun. 2018 Senior Vice President of JXTG Holdings, Inc. (current ENEOS Holdings, Inc.)</p> <p>General Manager, Finance &amp; Investor Relations Dept.</p> <p>Jun. 2019 Director, Senior Vice President (responsible for Internal Control Dept., Controller Dept. and Finance &amp; Investors Relations Dept.)</p> <p>Jun. 2020 Director (Audit and Supervisory Committee Member) of ENEOS Holdings, Inc.</p> <p>Corporate Auditor of JX Advanced Metals Corporation</p> <p>Jun. 2023 Director of JX Advanced Metals Corporation (to present)</p> <p>Deputy Chief Executive Officer (to present)</p> <p>Assistant to the President (Specially Assigned Matters) (to present)</p> <p>Jun. 2024 Outside Director of the Company (to present)</p> <p>Apr. 2025 In charge of Logistics Dept. of JX Advanced Metals Corporation (to present)</p>	0

	<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 once again.</p> <p>Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we have entered into an agreement with Mr. Ouchi 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.</p> <p>Mr. Ouchi will have served as an Outside Director of our company for one (1) full year as of the date of this Shareholders Meeting.</p>
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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 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 Kaori Oka, and Kazuma Arino, 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>New appointment</u>  <u>Outside</u>  <u>Independent</u>	Takahiko Yasuhara (Apr. 16, 1963)	<p>Apr. 1986 Joined Fuji Bank, Ltd.</p> <p>Apr. 2014 Executive Officer of Mizuho Financial Group, Inc. General Manager, International Coordination Division</p> <p>Apr. 2016 Managing Executive Officer of Mizuho Financial Group, Inc. General Manager, East Asia Regional Division Managing Executive Officer of Mizuho Bank, Ltd. General Manager, East Asia Regional Division</p> <p>Apr. 2019 Member of the Board of Directors, Vice President of Mizuho Bank, Ltd. Officer in charge of Business</p> <p>Apr. 2020 Member of the Board of Directors, Vice President Assistant to the Executive Management</p> <p>Apr. 2021 President &amp; CEO of Mizuho-DL Financial Technology Co., Ltd.</p> <p>Mar. 2025 Outside Director of Emergency Assistance Japan Co., Ltd. (to present)</p> <p>Apr. 2025 Adviser to Mizuho-DL Financial Technology Co., Ltd. (to present)</p>	0
<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Mr. Takahiko Yasuhara is a candidate for Outside Director. He has a wealth of experience and knowledge as a corporate manager in the financial 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 shareholder value and 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.</p>			

		Takahiko Yasuhara 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>Matters in relation to independence</p> <p>Mr. Takahiko Yasuhara has successively held important positions such as Vice President at Mizuho Bank, Ltd., which is a business partner of the Company, but is not currently involved in the execution of the Bank's business. Our loan from the Bank is not significant as it accounts for less than 1% of our total assets, and therefore, it can be deemed that the Bank does 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>	
2	<b>Futaba Hirano</b> (Mar. 5, 1973)	Apr. 1997 Assistant Judge, Kyoto District Court Jun. 1998 Registered as an attorney Jun. 1998 Joined Tanabe & Partners Jul. 2000 Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry) Deputy Director, Corporate System Division, Economic and Industrial Policy Bureau Apr. 2003 Joined Ministry of Foreign Affairs of Japan Deputy Director, Regional Policy Division, Asian and Oceanian Affairs Bureau Mar. 2005 Joined Nishimura & Partners (current Nishimura & Asahi) Sep. 2006 Seconded to Hunton & Williams LLP (Washington, D.C., U.S.A.) Jun. 2007 Registered as an attorney in New York State May 2024 Joined Irokawa Legal Professional Corporation (to present)	0
<div>New appointment</div> <div>Outside</div> <div>Independent</div>		<p>Reason for nomination as candidate for Outside Director and summary of expected roles</p> <p>Ms. Futaba Hirano is a candidate for Outside Director. Although she has not been directly involved in the management of companies, she has many years of experience as an attorney in the legal affairs of companies, including natural resources and energy companies, with experience as a judge and in administrative agencies, overseas experience, and specialized knowledge and experience in corporate compliance, governance, and domestic and international legal services. We believe that she 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 shareholder value and 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 her as a candidate for Outside Director to be an Audit and Supervisory Committee Member.</p> <p>Once her 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 Ms. Futaba Hirano to limit her 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>Ms. Futaba Hirano and the Company do not have a special interest relationship, such as advisory agreements. Therefore, it can be deemed that she will not materially affect the decisions we make in regard to our business operations or other matters. Since she is considered to be an independent outside officer who is unlikely to have any conflict of interest with ordinary shareholders, we nominated her as a candidate for Director. Once her appointment is approved, we will designate her as an independent officer pursuant to the rules of the Tokyo Stock Exchange and notify the Tokyo Stock Exchange of said designation.</p>
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(Notes)1. The name of Ms. Futaba Hirano, a candidate for Director, in the family register is Ms. Futaba Nakazawa.

2. Each candidate has no special interest in the Company.
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 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 25, 2025 (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)	○		○			○	
Kenji Nakazawa	Director and Audit and Supervisory Committee Member (Outside Director)		○		○			
Hideya Narutaki	Director and Audit and Supervisory Committee Member (Independent Outside Director)	○						○
Takahiko Yasuhara	Director and Audit and Supervisory Committee Member (Independent Outside Director)	○		○			○	
Futaba Hirano	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.