

[TRANSLATION]<sup>1</sup>

(Securities Code: 9067)

Jun. 4, 2018

To: Shareholders

7-2, Nihombashi-koamicho,  
Chuo-ku, Tokyo  
Maruwn Corporation  
President & Director, Yasuji Araki

**Notice of Annual Shareholders Meeting for 116<sup>th</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 116th Business Year will be held as described below, and you are cordially invited to attend such Shareholders Meeting.

If you are not able to attend the Shareholders Meeting, you may exercise your voting rights in either of the following ways, and therefore, it is greatly appreciated that you would exercise your voting rights by reviewing the attached Reference Documents for the Shareholders Meeting.

- Method for exercise of voting rights in writing  
Please indicate “approval” or “disapproval” on proposals in the enclosed voting form and send it back so that such voting form may reach us by 5:00 p.m. on Monday, Jun. 25, 2018.
- Method for exercise of your voting rights through the internet  
Please refer to “Exercising Voting Rights Through the Internet” on page [4] and enter “approval” or “disapproval” on proposals by 5:00 p.m. on Monday, Jun. 25, 2018.

Sincerely yours,

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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.

1	Date and Time	10:00 a.m. on Tuesday, Jun. 26, 2018				
2	Venue	<b>“Bellesalle Yaesu”, 3rd Floor, Yaesu Firstfinancial Building</b> 3-7, Yaesu 1-chome, Chuo-ku, Tokyo				
3	Matters Which is Purpose of Meeting	<p>Matters to be reported</p> <ol style="list-style-type: none"> <li>1. Report on the contents of Business Report with respect to 116th Business Year (from Apr. 1, 2017 to Mar. 31, 2018), 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 116th Business Year (from Apr. 1, 2017 to Mar. 31, 2018).</li> <li>2. Report on the contents of Nonconsolidated Financial Statements with respect to 116th Business Year (from Apr. 1, 2017 to Mar. 31, 2018).</li> </ol> <p>Matters to be resolved</p> <table> <tr> <td>First Proposal</td> <td>Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)</td> </tr> <tr> <td>Second Proposal</td> <td>Election of three (3) Directors to be an Audit and Supervisory Committee Member</td> </tr> </table>	First Proposal	Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)	Second Proposal	Election of three (3) Directors to be an Audit and Supervisory Committee Member
First Proposal	Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)					
Second Proposal	Election of three (3) Directors to be an Audit and Supervisory Committee Member					
4	Matters relating to exercising voting rights	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>				

- ◎ If you attend the Shareholders Meeting, please bring the enclosed voting form and submit it at the front desk.
- ◎ Reference Documents for the Shareholders Meeting, and the Business Report,

Nonconsolidated Financial Statements and Consolidated Financial Statements are disclosed on the Company's website (<http://www.maruwn.co.jp>). If any revision is necessary to those materials, we will also disclose the revised items on the same website.

- ◎ Would you please allow that the Company's members will be in no-necktie style, and would you please attend the Shareholders Meeting in easy wear.
- ◎ Immediately following this Shareholders Meeting, we will hold the briefing session for shareholders, and the social gathering for shareholders (with light buffet). We understand that you are very busy, but if you are available, it is greatly appreciated that you could attend such briefing session and social gathering.

## Exercise of Voting Rights Through the Internet

### 1. Website for Exercise of Voting Right

You may exercise your voting rights through the internet only on the dedicated voting right exercise website (<https://www.web54.net>). Please access to the above website, and according to the instructions displayed on the screen, enter your voting right exercise code and password printed on the right side of your voting form, so that you can enter “approval” or “disapproval”.

### 2. Exercise of Voting Rights

(1) You may exercise your voting rights through the internet by 5:00 p.m. on Monday, Jun. 25, 2018, but it is highly appreciated that you would exercise your voting rights earlier.

(2) If you exercise your voting rights both by voting form and through the internet, the exercise of voting rights through the internet shall be deemed valid.

(3) If you exercise your voting rights through the internet more than once, the last exercise of voting rights shall be deemed valid.

### 3. Password

(1) Password is the important information to prove the identity of a person exercising voting rights. Please keep your password in safety. We are sorry but we cannot tell your password to your inquiry by telephone or other means. For the purpose of ensuring security, you will be required to change your password at the time of first login.

(2) If you enter wrong password in a couple of times, you cannot exercise your voting rights through the internet. In such case, please follow the procedures in accordance with the instructions displayed on the screen.

(3) The voting right exercise code provided to you this time is valid only for this Shareholders Meeting.

### 4. Costs in relation to access to the voting rights exercise website

Use of the voting right exercise website may require the costs such as connection fees to the providers and communication charges to the communication carriers, and you will need to bear such costs.

### 5. Contact details for inquiries such as how to operate a computer

(1) If you have any inquiry on operation of computer in relation to the exercise of voting rights on the voting right exercise website, please contact:  
Sumitomo Mitsui Trust Bank, Transfer Agent Web-Support, Dedicated

Line

[telephone number] 0120-652-031 (Reception Time 9:00 a.m. to 9:00 p.m.)

(2) If you have any other inquiries, please contact:

(i) Shareholder having its account in a securities company

A securities company in which you have your account

(ii) Shareholder having no account in a securities company

(Shareholder with Special Account (“*Tokubetsu Koza*”))

Sumitomo Mitsui Trust Bank, Transfer Agent Administration Center

[telephone number] 0120-782-031 (Reception Time 9:00 a.m. to 5:00 p.m. (other than Saturday, Sunday and Public Holiday))

## Reference Documents

### First Proposal

Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)

The terms of office of all five (5) Directors will expire at the close of this Shareholders Meeting. Therefore, we hereby propose the election of five (5) Directors (who are not to be an Audit and Supervisory Committee Member. 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>Yasuji Araki</b> (Mar. 31, 1955)	Apr. 1978 Joined Nippon Oil Corporation (current JXTG Nippon Oil & Energy Corporation) Jan. 2016 Director, Managing Officer, President of Lubricant Company of JX Energy Corporation (Current JXTG Nippon Oil & Energy Corporation) Apr. 2016 Advisor of JX Energy Corporation Jun. 2016 President and Representative Director of the Company (to present) President of the Company (to present)	35,900
Reason for nomination as candidate for Director Mr. Yasuji Araki has been responsible for managing our corporate group and has driven the entire group forward with his outstanding leadership. Possessing a wealth of experience and considerable insight on all aspects of corporate management, he is indispensable to our 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.			
2 <u>Reappointment</u>	<b>Noriyuki Hagiya</b> (Mar. 16, 1958)	Apr. 1981 Joined the Company Apr. 2010 Associate Officer of the Company Jun. 2012 Corporate Officer of the Company Jun. 2013 Director of the Company (to present) Apr. 2014 Managing Officer of the Company (to present) Jun. 2014 General Manager, International Freight Division, Cargo Transport Group of the Company Apr. 2016 General Manager, Retail Logistics Division, Cargo Transport Group of the Company	18,300

		Apr. 2017	Company General Manager, Dry Cargo Transport Business Division (to present) General Manager, Retail Logistics Division of the Company (to present)	
	<p>Reason for nomination as candidate for Director Serving as the General Manager of the Dry Cargo Transport Business Division and Retail Logistics Division, Mr. Noriyuki Hagiya has worked on improving the division's performance by implementing marketing strategies, restructuring our business locations, forging a foundation for the retail logistics business, and taking various other steps. He has also performed his duties as Director with an eye to optimizing overall corporate management.</p> <p>In light of these achievements, we have decided that he is the right person to execute operations needed to further strengthen the dry cargo transport and retail logistics businesses as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director once again.</p>			
3	<b>Shinji Matsui</b> (Feb. 3, 1958)	Apr. 1981	Joined Nippon Oil Corporation (current JXTG Nippon Oil & Energy Corporation)	2,700
<u>Reappointment</u>		Jun. 2012	General Manager, Tohoku Branch of JX Energy Corporation (current JXTG Nippon Oil & Energy Corporation)	
		Apr. 2014	Corporate Officer of the Company	
		Apr. 2015	Managing Officer of the Company (to present)	
		Jun. 2015	General Manager, Petroleum Transport Division of the Company (to present)	
		Apr. 2016	Managing Officer of the Company, in charge of Corporate Environment & Safety Dept.	
		Apr. 2017	General Manager, Lubricant & Chemical Transport Group of the Company	
		Jun. 2017	Director of the Company (to present)	
	<p>Reason for selecting as candidate for Director Serving as the General Manager of the Petroleum Transport Division and Lubricant &amp; Chemical Business Division, Mr. Shinji Matsui has worked on improving the division's performance by implementing marketing strategies for petroleum transport business, forging a foundation for the lubricant and chemicals business, and taking various other steps. He has also performed his duties as Director with an eye to optimizing overall corporate management.</p> <p>In light of these achievements, we have decided that he is the right person to execute operations needed to further strengthen the petroleum transport business as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director once again.</p>			
4	<b>Chikashi Kosuge</b> (Nov. 28, 1958)	Apr. 1982	Joined Kyodo Oil Co., Ltd. (current JXTG Nippon Oil & Energy Corporation)	8,600
<u>Reappointment</u>		Jul. 2012	General Manger, Home Energy Department of JX Energy Corporation (current JXTG Nippon Oil & Energy Corporation)	

		<p>Apr. 2014 Corporate Officer of the Company General Manager, Lubricant &amp; Chemical Transport Group of the Company</p> <p>Apr. 2015 Managing Officer of the Company (to present)</p> <p>Apr. 2017 Managing Officer of the Company, in charge of Corporate Planning &amp; IR &amp; PR Dept., Accounting &amp; Finance Dept., General Administration Dept., Human Resources Dept., Environment &amp; Safety Dept., Quality Assurance Dept. and IT Dept. (to present)</p> <p>Jun. 2017 Director of the Company (to present)</p>	
<p>Reason for nomination as candidate for Director Serving as Director in charge of the Corporate Planning, IR and Public Relations, Accounting, General Administration, Human Resources, Environment &amp; Safety, Quality Assurance, and IT Departments, Mr. Chikashi Kosuge has worked on enhancing the operational efficiency of these corporate departments. He has also performed his duties as Director with an eye to optimizing overall corporate management.</p> <p>In light of these achievements, we have decided that he is the right person to execute operations needed to further enhance productivity of the corporate departments as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director once again.</p>			
5	Nariyasu Sakuma (Aug. 1, 1963)	<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 (to present)</p> <p>Apr. 2018 Managing Officer of the Company (to present) General Manager, Lubricant &amp; Chemicals Business Division of the Company (to present)</p>	100
<p>Reason for nomination as candidate for Director Harnessing a wealth of experience and knowledge gained in the logistics industry</p>			

	<p>over the years, Mr. Nariyasu Sakuma has worked on expanding the operations of the Lubricant &amp; Chemicals Business Division since it was launched in April 2014. In light of these achievements, we have decided that he is the right person to execute operations needed to further strengthen the lubricant and chemicals business as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director.</p>
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(Note) Each candidate has no special interest with the Company.

**Second Proposal**

**Election of Three (3) Directors to be Audit and Supervisory Committee Members**

The terms of office for Takeshi Hanai, Hiroshi Hattori, and Hitoshi Tatsuma, 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 three (3) 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>Reappointment</u>  <u>Outside</u>  <u>Independent</u>	<b>Takeshi Hanai</b> (Oct. 16, 1954)	<p>Apr. 1977 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>Mar. 2006 Managing Executive Officer, Head of Asia &amp; Oceania of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)</p> <p>Jun. 2007 Managing Executive Officer of Mizuho Corporate Bank, Ltd. Chairman of Mizuho Corporate Bank (China), Ltd., Chief Regional Representative of Mizuho China</p> <p>Apr. 2009 Advisor of Mizuho Corporate Bank, Ltd.</p> <p>May 2009 Managing Executive Officer of Rakuten Inc.</p> <p>Mar. 2010 Managing Executive Officer and Director of Rakuten Inc.</p> <p>Jul. 2012 Senior Advisor of Corporate Directions, Inc. (to present)</p> <p>Jun. 2013 Audit &amp; Supervisory Board Member of NEXT Co., Ltd. (current LIFULL Co., Ltd.) (outside) (to present)</p> <p>Jun. 2014 Outside Director of ASICS Corporation (to present)</p> <p>Jun. 2014 Outside Director of the Company</p> <p>Jun 2015 Outside Director of Nippon Seisen Co., Ltd. (to present)</p> <p>Jun. 2016 Outside Director of the Company (Audit and Supervisory Committee Member)</p> <p>Jun. 2017 Director (audit and supervisory committee member) of TATSUTA Electric Wire and Cable Co., Ltd. (outside) (to present)</p>	14,700
<p>Reason for nomination as candidate for Outside Director Serving as Outside Director, Mr. Takeshi Hanai has provided us with accurate advice and proposals concerning our operations that draw on his extensive experience and knowledge in the financial and Internet industries. We believe that he would continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member, and therefore nominated him as an Outside Director</p>			

	<p>to be an Audit and Supervisory Committee Member. Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we have entered into an agreement with Mr. Hanai 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>Matters in relation to independence Mr. Hanai was employed by Mizuho Bank, Ltd., which is one of the major banks we do business with, until he left the bank nine years ago. While he also serves as an outside director (audit and supervisory committee member) of TATSUTA Electric Wire and Cable Co., Ltd., which we do business with, the volume of transactions with the company accounts for less than 1% of our consolidated operating income for this fiscal year. Therefore, it can be deemed that his association with either company will 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. We have designated him as an independent officer pursuant to the rules of the Tokyo Stock Exchange and notified the Tokyo Stock Exchange of said designation. We will reappoint him as independent officer once his reappointment is approved. Mr. Hanai will have served as an Outside Director of our company for four full years as of the date of this Shareholders Meeting.</p>		
<p style="text-align: center;">2</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p>	<p style="text-align: center;"><b>Hiroshi Hattori</b> (Mar. 6, 1950)</p>	<p>Apr. 1973    Joined Nippon Oil and Fats Co., Ltd. (current NOF Corporation)</p> <p>Jun. 2007    Director, Operating Officer, and General Manager of Oleo &amp; Specialty Chemicals Division, NOF Corporation</p> <p>Jun. 2012    Director and Senior Managing Executive Officer in charge of corporate planning as well as the functional chemicals and polymers, electronic materials, and functional films businesses</p> <p>Jun. 2013    President and Chief Executive Officer of Yuka Sangyo Co., Ltd.</p> <p>Jul. 2016    Outside Director of the Company (Audit and Supervisory Committee Member) (to present)</p>	<p style="text-align: right;">2,700</p>
	<p>Reason for nomination as candidate for Outside Director Serving as Outside Director, Mr. Hiroshi Hattori has provided us with accurate advice and proposals concerning our operations that draw on his extensive experience and knowledge in the chemical industry gained as a manager. We believe that he would continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member, and therefore nominated him as an Outside Director to be an Audit and Supervisory Committee Member. Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we have entered into an agreement with Mr. Hattori 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>Matters in relation to independence Mr. Hattori was formerly the Director and Senior Managing Executive Officer of NOF Corporation, which we do business with. However, the volume of transactions with the NOF Group accounts for less than 1% of our consolidated operating income for this fiscal year. Therefore, it can be deemed that his association with the company will 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. We have designated him as an independent officer pursuant to the rules of the Tokyo Stock Exchange and notified the Tokyo Stock Exchange of said</p>		

	designation. We will reappoint him as independent officer once his reappointment is approved. Mr. Hattori will have served as an Outside Director of our company for two full years as of the date of this Shareholders Meeting.		
3	<b>Kenji Nakazawa</b> (Mar. 24, 1963)	<p>Apr. 1985 Joined Mitsubishi Oil Co., Ltd. (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 2009 Deputy General Manager, Corporate Planning &amp; Management Department, Nippon Oil Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jul. 2011 Deputy General Manager, Corporate Planning &amp; Management Department, JX Energy Corporation (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jan. 2016 Corporate Planning &amp; Management Department, JX Energy Corporation (current JXTG Nippon Oil &amp; Energy Corporation) (Dispatched to the Cabinet Office) (to present)</p>	0
New Outside	<p>Reason for nomination as candidate for Outside Director</p> <p>While Mr. Kenji Nakazawa has never been involved in directly managing a company, he is deemed to have the ability to provide us with accurate advice and proposals regarding our operations that draw on his extensive experience and knowledge in the petroleum industry, and thus, we have nominated him as an Outside Director to serve as an Audit and Supervisory Committee Member.</p> <p>Pursuant to the provisions of the Companies Act and our company's Articles of Incorporation, we will enter into an agreement with Mr. Nakazawa to limit his liability for damage arising from the nonperformance of duties once he is appointed as an Outside Director to be an Audit and Supervisory Committee Member. The amount of the liability limitation under the said agreement is the minimum liability amount provided for by law.</p>		

(Note) 1. Each candidate has no special interest with the Company.

2. Mr. Kenji Nakazawa currently performs duties at JXTG Nippon Oil & Energy Corporation, which has an important business relationship with our company, and has performed duties at the said company over the last five years. As its employee, he has received a salary from said company for the last two years.

End