

[TRANSLATION]¹

(Securities Code: 9067)

Jun. 5, 2017

To: Shareholders

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

Notice of Annual Shareholders Meeting for 115th 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 115th 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. 26, 2017.
- Method for exercise of your voting rights by electromagnetic means (including through the internet)
Please refer to “Exercising Voting Rights by Electromagnetic Means” on page [4] and enter “approval” or “disapproval” on proposals by 5:00 p.m. on Monday, Jun. 26, 2017.

Sincerely yours,

¹ 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. 27, 2017						
2	Venue	<p>“Bellesalle Yaesu”, 3rd Floor, Yaesu Firstfinancial Building</p> <p>3-7, Yaesu 1-chome, Chuo-ku, Tokyo</p> <p>(Venue is different from the place where the Annual Shareholders Meeting was held last year, and please be careful by reference to “Map for Venue of Shareholders Meeting” at the end of this document if you attend the Shareholders Meeting.)</p>						
3	Matters Which is Purpose of Meeting	<p>Matters to be reported</p> <ol style="list-style-type: none"> 1. Report on the contents of Business Report with respect to 115th Business Year (from Apr. 1, 2016 to Mar. 31, 2017), 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 115th Business Year (from Apr. 1, 2016 to Mar. 31, 2017). 2. Report on the contents of Nonconsolidated Financial Statements with respect to 115th Business Year (from Apr. 1, 2016 to Mar. 31, 2017). <p>Matters to be resolved</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">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 One (1) Director to be an Audit and Supervisory Committee Member</td> </tr> <tr> <td>Third Proposal</td> <td>Revision of Remuneration for Directors who are Audit and Supervisory Committee Members</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 One (1) Director to be an Audit and Supervisory Committee Member	Third Proposal	Revision of Remuneration for Directors who are Audit and Supervisory Committee Members
First Proposal	Election of Five (5) Directors (who are not to be an Audit and Supervisory Committee Member)							
Second Proposal	Election of One (1) Director to be an Audit and Supervisory Committee Member							
Third Proposal	Revision of Remuneration for Directors who are Audit and Supervisory Committee Members							
4	Matters relating to exercising voting rights	<ol style="list-style-type: none"> 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 						

		<p>proposal shall be deemed to be made.</p> <p>2. If voting rights are exercised both by voting form and by electromagnetic means (including through the internet), the exercise of voting rights by electromagnetic means (including through the internet) shall be deemed valid.</p> <p>3. If voting rights are exercised by electromagnetic means (including through the internet) more than once, the last exercise of voting rights by electromagnetic means (including through the internet) shall be deemed valid.</p>
--	--	---

- ◎ 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 by Electromagnetic Means (including through the Internet)

1. Website for Exercise of Voting Right

You may exercise your voting rights by electromagnetic means (including through the internet) only on the dedicated voting right exercise website (<http://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 by 5:00 p.m. on Monday, Jun. 26, 2017, 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 by electromagnetic means (including through the internet), the exercise of voting rights by electromagnetic means (including through the internet) shall be deemed valid.
- (3) If you exercise your voting rights by electromagnetic means (including 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 by electromagnetic means (including 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 four (4) 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 Audit and Supervisory Committee reviewed this proposal, but there was no matter specifically pointed out by the Audit and Supervisory Committee.

Candidates for Directors (who are not to be an Audit and Supervisory Committee Member) 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>	Yasuji Araki (Mar. 31, 1955)	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) General Manager, Cargo Business Group of the Company	32,800
Reason for nomination as candidate for Director Mr. Yasuji Araki has operated the Company group as management, and he has led the entire Company group by showing his strong leadership and has broad experience and considerable insight with respect to all aspects of corporate management, and thus, we have decided that he is necessary in order for the Company to achieve its continuous growth and the medium and long-term improvement of its corporate value, and therefore, he is nominated as candidate for Director.			
2 <u>Reappointment</u>	Hideyuki Tsukano (Feb. 23, 1955)	Apr. 1973 Joined the Company Apr. 2007 Associate Officer of the Company Apr. 2008 Corporate Officer of the Company Jun. 2012 Managing Officer of the Company Jun. 2013 Director of the Company (to present) General Manager, Dry Cargo Transport Business Division, Cargo Transport Group of the Company Jun. 2016 President and Representative Director of Maruwn Logistics, Kanto Corporation	20,200

		(to present)	
	<p>Reason for nomination as candidate for executive Director Mr. Hideyuki Tsukano as General Manager of the Dry Cargo Transport Business Division has made a contribution to the improvement of performance of the Division by taking various steps including development of marketing strategies and reorganization of affiliate companies, and has performed his duties as Director from the standpoint of total optimization of corporate management. Taking into account such achievements, in order for the Company to aim at the medium and long-term improvement of its corporate value, he is nominated as candidate for Director.</p>		
3 <u>Reappointment</u>	Noriyuki Hagiya (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 (to present) Apr. 2017 General Manager, Dry Cargo Transport Business Division (to present) General Manager, [Retail Logistics Business] Division of the Company (to present)	15,400
	<p>Reason for nomination as candidate for Director Mr. Noriyuki Hagiya as General Manager of the International Freight Division has made a contribution to the business expansion of the Division by taking various steps including reorganization of the Division and enhancement of business in China, and has performed his duties as Director from the standpoint of total optimization of corporate management. Taking into account such achievements, in order for the Company to aim at the growth of Company group by taking various steps such as further strengthening of the dry cargo transport business, core business of the Company, and independent development of the retail logistics business, we has decided that he is suitable for execution of business, and thus, he is nominated as candidate for Director.</p>		
4 <u>New</u>	Shinji Matsui (Feb. 3, 1958)	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)	800

		<p>Jun. 2015 General Manager, Petroleum Transport Group of the Company (to present)</p> <p>Apr. 2016 Managing Officer of the Company, in charge of Corporate Environment & Safety Dept.</p> <p>Apr. 2017 General Manager, Lubricant & Chemical Transport Group of the Company (to present)</p>	
<p>Reason for selecting as candidate for Director</p> <p>Mr. Shinji Matsui, with his broad experience and deep insight with respect to the petroleum business, has devoted himself to develop a base for the petroleum transport business although petroleum market has been shrinking, and he has also performed his duties with respect to the improvement of safety and quality of transportation which is a basis for customers' reliance. Taking into account such achievements, in order for the Company to aim at the growth of the Company group by further strengthening of the petroleum transport business and the lubricant and chemical transport business, we have decided that he is suitable for execution of business, and thus, he is nominated as candidate for Director.</p>			
5	<p>Chikashi Kosuge (Nov. 28, 1958)</p> <p>New</p>	<p>Jul. 2012 General Manger, Home Energy Department of JX Energy Corporation (current JXTG Nippon Oil & Energy Corporation)</p> <p>Apr. 2014 Managing Officer of the Company (to present) General Manager, Lubricant & Chemical Transport Group</p> <p>Apr. 2017 Managing Officer of the Company, in charge of Corporate Planning, IR and Public Relations Dept., Accounting Dept., General Administration Dept., Human Resources Dept., Corporate Environment & Safety Dept., Corporate Quality Assurance Dept. and IT Dept. (to present)</p>	4,000
<p>Reason for nomination as candidate for Director</p> <p>Mr. Chikashi Kosuge, with his broad experience and deep insight with respect to the petroleum business, has devoted himself to expand the lubricant and chemical transport business of the Company, so that we has performed his duties. In order for the Company to aim at the growth of the Company group by taking various steps such as improvement of performance in the administrative department, we have decided that he is suitable for execution of business based on his knowledge acquired in the lubricant and chemical transport business, and thus, he is nominated as candidate for Director.</p>			

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

Second Proposal

Election of One (1) Director to be an Audit and Supervisory Committee Member

In order to further strengthen the audit and supervision function particularly from the viewpoint of compliance, we hereby propose the election of one (1) Director to be an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has agreed on this proposal.

Candidate for Director to be an Audit and Supervisory Committee Member is 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</u> <u>Outside</u> <u>Independent</u>	Kaori Oka (Nov. 4, 1977)	Oct. 2006 Registered as attorney-at-law Joined Bingham Sakai Mimura Aizawa Nov. 2010 Joined Iwata Godo Jul. 2014 Seconded to Steptoe & Johnson LLP, Washington DC, USA Mar. 2016 Joined DT Legal Japan (to present)	0
<p>Reason for nomination as candidate for Outside Director Ms. Kaori Oka is a candidate for Outside Director. Although Ms. Kaori Oka has not been directly involved in the management of companies, she, as attorney-at-law, has experience that she handled various cases including corporate crisis management cases and corporate scandal cases in relation to global companies and has professional knowledge, and thus, we have decided that she can audit, supervise and make proposals on the Company's operation properly, and therefore, she is nominated as Director to be an Supervisory Committee Member and Outside Director. Further, it is expected that she will promote woman's active participation as the first female Director of the Company.</p> <p>If Ms. Kaori Oka is appointed as Director who is an Audit and Supervisory Committee Member, in accordance with Paragraph 1 of Article 427 and the provision of the Articles of Incorporation, we will enter into a contract for limitation of liability with her which contract provides that her liabilities shall be limited to the minimum total amount prescribed by the laws and regulations.</p>			
<p>Matters in relation to independence Since Ms. Kaori Oka has no special interest with the Company such as advisory agreement, it can be understood that Ms. Kaori Oka will not materially affect the Company's decision-making with respect to its business and other matters, and thus, it is expected that she will be an outside officer which is not likely to cause a conflict of interest with ordinary shareholders, and we will designate her as Independent Office under the rules of Tokyo Stock Exchange, and file a notification to the Tokyo Stock Exchange.</p>			

(Note) Ms. Kaori Oka has no special interest with the Company.

Third Proposal

Revision of Remuneration for Directors who are Audit and Supervisory Committee Members

Amount of the remuneration for Directors who are the Audit and Supervisory Committee Members of no more than forty-two million (42,000,000) yen per annum was approved at 114th Annual Shareholders Meeting held on June 27, 2016, and this amount remains the same to date. If the Second Proposal is approved, one Director will be added to the Audit and Supervisory Committee Members, and thus, we hereby propose that the amount of remuneration for the Directors who are the Audit and Supervisory Committee Members will be revised and increased up to fifty million (50,000,000) yen per annum.

Currently, the number of Directors who are the Audit and Supervisory Committee Members is three (3), and if the Second Proposal is approved without modification, the number of Directors who are the Audit and Supervisory Committee Members will be four (4) at the close of this Shareholders Meeting.

End