(TRANSLATION: This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.)

Securities Code 9067
June 3 2016

To Our Shareholders

7-2 Nihombashi-koamicho,
Chuo-ku, Tokyo 103-0016, Japan
Maruwn Corporation
President & Representative Director, Yutaka Ichihara

Notice of the 114th Annual General Meeting of Shareholders

Dear Shareholders,

We would like to hereby inform you that the Company's 114th Annual General Meeting of Shareholders will be held as described below. You are cordially invited to attend the meeting.

If you are unable to attend the meeting, we would like to ask you to review the attached reference materials and exercise your voting right in either of the following ways.

- In writing
  Please send the enclosed mail ballot form with the indication of your approval or disapproval so that the mail ballot form reaches us by 5:00 p.m. (Japan standard time) on Friday, June 24, 2016.
- By electromagnetic means (internet or other means)
  Please enter your approval or disapproval by 5:00 p.m. (Japan standard time) by Friday, June 24, 2016. Please confirm the memo of Exercising Your Voting Rights by Electromagnetic Means (internet or other means) on page 3.

Date and Time:	Monday, June 27, 2016, 10:00 a.m.
Place:	Izumi Garden Conference Center (7th Floor, Izumi Garden Tower) 6-1 Roppongi 1-chome, Minato-ku, Tokyo, Japan

AGENDA

Items to Report

1. Contents of the Business Report and the Consolidated Financial Statements for the 114th Period (from April 1, 2015 to March 31, 2016) and Audit Reports submitted by Accounting Auditors and Board of Auditors.
2. Contents of the Nonconsolidated Financial Statements for the 114th Period (from April 1, 2015 to March 31, 2016).

Items to Resolve

1. Partial amendments to the Articles of Incorporation
2. To appoint five (5) Directors of the Company excluding Directors who are Audit and Supervisory Committee Members
3. To appoint three (3) Directors of the Company who are Audit and Supervisory Committee Members
4. Remuneration and bonuses for the Directors of the Company excluding Directors who are Audit and Supervisory Committee Members
5. Remuneration for the Audit and Supervisory Committee Members.

Notes on the handling of votes:

1. If no indication is made in the yes-no column on the mail ballot form submitted to the Company, the vote shall be deemed as being in favor of the Company's proposal.
2. If you exercise your vote both by mail and by electromagnetic means (internet or other means), the vote exercised by electromagnetic means (internet or other means) shall be deemed valid.
3. If you exercise your vote by electromagnetic means (internet or other means) more than once, the last vote shall be deemed valid.

◎ If you plan to attend the meeting, please bring your mail ballot form with you and submit it at the front desk.

◎ The reference materials for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Nonconsolidated Financial Statements are on the Company's Japanese-language homepage (http://www.maruwn.co.jp). If any correction becomes necessary to these materials, the Company will disclose the corrected items on the same website.

◎ Please note that the dress code for the Meeting will be business casual and representatives of the Company will be in no-necktie style.

◎ Following the Meeting, we will prepare the Shareholders' Talkfest with a light buffet. We would also like to ask you to attend this Talkfest.

Exercising Your Voting Rights by Electromagnetic Means (internet or other means)

1. Website

When you exercise your voting rights by electromagnetic means (internet or other means), please access the dedicated voting website (http://www.eeb54.net). Please follow the instructions (Japanese only) and enter your voting right code and password printed on your mail ballot form. After this you can enter your approval or disapproval.

2. Exercise Your Voting Rights

(1) You may exercise your voting rights until 5:00 p.m. (Japan standard time) on Friday, June 24, 2016. Please exercise your voting rights no later than this time limit.

(2) If you exercise your vote both by mail and by electromagnetic means (internet or other means), the vote exercised by electromagnetic means (internet or other means) shall be deemed valid.

(3) If you exercise your vote by electromagnetic means (internet or other means) more than once, the last vote shall be deemed valid.

3. Password

(1) Your password is necessary to confirm that you exercise your voting rights. Please keep your password safe. We cannot tell you your password in response to a telephone or other inquiry. For your security, you will be required to change your password the first time you access the website.

(2) If you enter your password incorrectly twice, you will not be able to exercise your voting rights by electromagnetic means (internet or other means). In this case, please follow the instructions on the website.

(3) The voting right code is valid only for this 114th Annual General Meeting of Shareholders.

4. Cost of access to the website

The access to the website above may require the cost for your internet provider.

5. PC or Smartphone System Requirements

(1) Display: SVGA (800x600) or higher.

(2) The following programs need to be running:

Microsoft Internet Explorer Ver.5.01 SP2 or later (Japanese)

Adobe Acrobat Reader Ver. 4.0, or Adobe Reader Ver. 6.0 or later (Japanese)

(3) Popup-blocks in your internet browser or add-ins should be temporarily disabled and cookies on the above website permitted to run.

(4) If you cannot access the above website, your firewall, proxy server, or security software controls your access. Please confirm their settings.

6. For More Information

(1) Instructions on Operation of the Website

Sumitomo Mitsui Trust Bank Web-Support (Japanese)

Telephone 0120-652-031 (within Japan only, 9:00 a.m.–9:00 p.m.)

(2) Other Inquiry (Shareholders with "Tokubetsu-Koza")

Sumitomo Mitsui Trust Bank

Telephone 0120-782-031 (within Japan only, 9:00 a.m.–5:00 p.m., excluding weekends and holidays)

Reference Materials

Items to Resolve

Partial amendments to the Articles of Incorporation

(1) Reasons for Amendments

(i) In order to facilitate monitoring and control over the Board of Directors, and to enable timely and decisive decisions with delegating the decision on the execution of certain important operations, we would like to propose to change the Corporation from a company with Auditors and a Board of Auditors to that with an Audit and Supervisory Committee. Accordingly, we would like to add items relating to Audit and Supervisory Committee and delete those relating to Auditors and Board of Auditors.

(ii) In accordance with the Amended Companies Act (Act No. 90 of 2014), a company may enter contracts for limitation of liability with directors other than executive directors, executive officers, etc. We would like to propose to change items relating to liability limitation agreements of Directors. We have obtained the agreement of each of the Auditors.

Necessary changes for the above and other changes in accordance with the Companies Act are associated.

We propose that this change will take into effect at the time this Annual General Meeting of Shareholders closes, when approved.

(2) Details of Proposed Amendments

(The underlined words are the changes.)

Current Articles of Incorporation	Proposed Amendments
(Organs) Article 4 The Company shall have the following organs in addition to the Shareholders Meeting and Directors: (1) Board of Directors (2) Auditors (3) Board of Auditors; and (4) Accounting Auditors	(Organs) Article 4 The Company shall have the following organs in addition to the Shareholders Meeting and Directors: (1) Board of Directors (delete) (2) Audit and Supervisory Committee; and (3) Accounting Auditors
Article 5 through 17 (Omitted)	Article 5–17 (Unchanged)
(Number of Directors) Article 18 The number of Directors of the Company shall be no more than ten (10).	(Number of Directors) Article 18 1 The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall be no more than ten (10).
(New)	2 The number of Directors of the Company who are Audit and Supervisory Committee Members shall be no more than five (5).
(Election of Directors) Article 19 1 Directors shall be elected by resolution of a Shareholders Meeting.	(Election of Directors) Article 19 1 Directors shall be elected by resolution of a Shareholders Meeting; provided that such election shall be made by distinguishing Directors who are

	Audit and Supervisory Committee Members from other Directors.
2 (Omitted) 3 (Omitted)	2 (Unchanged) 3 (Unchanged)
(Term of office of Directors) Article 20 The term of office of Directors shall continue until the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one (1) year from the time of their election.	(Term of office of Directors) Article 20 The terms of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall continue until the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one (1) year from the time of their election.
(New)	2 The terms of office of Directors who are Audit and Supervisory Committee Members shall continue until the conclusion of the Annual General Meeting of Shareholders for the last business year ending within two (2) years from the time of their election.
(New)	3 The term of office of a Director who is an Audit and Supervisory Committee Member and who is elected as a substitute for a Director who was the Audit and Supervisory Committee Member and retired before expiration of his/her term of office shall continue until such time as the term of office of the retired Director who was an Audit and Supervisory Committee Member expires.
Article 21 (Omitted)	Article 21 (Unchanged)
(Convening of Meetings of the Board of Directors) Article 22 (Omitted)	(Convening of Meetings of the Board of Directors) Article 22 1 (Unchanged)
(Election of the Representative Director) Article 23 The Board of Directors shall appoint the Representative Director by its resolution.	(Election of the Representative Director) Article 23 The Board of Directors shall appoint the Representative Director from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) by its resolution.
(Election of the President) Article 24 1 The Board of Directors shall appoint the President (torishimariyaku-shacho) from among the Directors by its resolution.	(Election of the President) Article 24 1 The Board of Directors shall appoint the President (torishimariyaku-shacho) from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) by its resolution.
2 Chairman of the Board of Directors, Senior Managing Directors, or Managing Directors may be elected from the Directors by resolution of the Board of Directors.	(Deleted)
(New)	(Delegation of Important Operations) Article 25 The Board of Directors may delegate the decision on the execution of all or part of important operations in Article 399-13, Paragraph 6 (except the items in Paragraph 5) of the Companies Act to the Directors.

(Omission of Resolution by the Board of Directors) Article 25 (Omitted)	(Omission of Resolution by the Board of Directors) Article 26 (Unchanged)
(Delegation of Counselor or Advisor) Article 26 (Omitted)	(Delegation of Counselor or Advisor) Article 27 (Unchanged)
(Board of Directors Regulation) Article 27 (Omitted)	(Board of Directors Regulation) Article 28 (Unchanged)
(Remuneration for Directors) Article 28 Any financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, of Directors shall be determined by resolution of a Shareholders Meeting.	(Remuneration for Directors) Article 29 Any financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, of Directors shall be determined by resolution of a Shareholders Meeting; provided that such determination shall be made by distinguishing Directors who are Audit and Supervisory Committee Members from other Directors.
(Liability Limitation Agreement with Outside Directors) Article 29 The Company may enter into agreements, pursuant to Article 427, Paragraph 1 of the Companies Act, with Outside Directors to the effect that their liabilities under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount prescribed by the relevant laws and regulations.	(Liability Limitation Agreement with Directors Who Are Not Executive Directors, etc.) Article 30 The Company may enter into agreements, pursuant to Article 427, Paragraph 1 of the Companies Act, with Directors (excluding those serving as executive Directors, etc.) to the effect that their liabilities under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount prescribed by the relevant laws and regulations.
Chapter 5 Auditors and Board of Auditors Articles 30 through 37 (Omitted)	(Deleted) (Deleted)
(New) (New)	Chapter 5 Audit and Supervisory Committee (Convening of Meetings of the Audit and Supervisory Committee) Article 31 1 Each of the Audit and Supervisory Committee Members shall be notified of a meeting of the Audit and Supervisory Committee at least three (3) days before the date set for such meeting. However, in the case of an emergency, such notice period may be shortened. 2 In the case that all the Audit and Supervisory Committee Members agree, a meeting of the Audit and Supervisory Committee may be held without any notice.
(New)	(Audit and Supervisory Committee Regulations) Article 32 Matters relating to the Audit and Supervisory Committee shall be handled in accordance with laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Committee Regulations resolved by the Audit and Supervisory Committee.
(New)	(Full-Time Audit and Supervisory Committee Members) Article 33 Full-time Audit and Supervisory Committee Members may be elected by the Audit

	and Supervisory Committee from among the Audit and Supervisory Committee Members.
(Business Year) Article 33 (Omitted)	(Business Year) Article 34 (Unchanged)
(Execution of Dividends Based on Surplus etc.) Article 34 (Omitted).	(Execution of Dividends Based on Surplus etc.) Article 35 (Unchanged)
(Record Date of Dividends Based on Surplus) Article 35 (Omitted).	(Record Date of Dividends Based on Surplus) Article 36 (Unchanged)
(Period of Exclusion of Payment of Dividends and Interim Dividends) Article 36 (Omitted).	(Period of Exclusion of Payment of Dividends and Interim Dividends) Article 37 (Unchanged)

2. To appoint five (5) executive Directors of the Company other than the Directors to be Audit and Supervisory Committee Members

On the condition that Item Number 1 (Partial amendments to the Articles of Incorporation) is approved, the Company changes to a company with an Audit and Supervisory Committee and the term of office of all the seven (7) Directors will expire at the time that the amendments to the Articles of Incorporation take effect.

Accordingly, we would like you to elect five (5) executive Directors of the Company other than Directors to be Audit and Supervisory Committee Members.

The candidates for executive Directors other than the Directors to be Audit and Supervisory Committee Members are the following:

Number	Name (Date of Birth)	Brief Personal History, Positions, Assignments	Number of Shares Owned
1 Reappointment	Hideyuki Tsukano (February 23, 1955)	April 1973 Joined the Company April 2007 Associate Officer April 2008 Corporate Officer June 2012 Managing Officer (to present) June 2013 Director, Managing Officer (to present) General Manager, Dry Cargo Transport Business Division, Cargo Transport Group (to present)	15,300
	Reason for selecting the candidate for executive Director Mr. Tsukano, as General Manager, has contributed to the performance improvement of the Division including improvement of unprofitable offices and centers and reorganization of associated companies, and has fulfilled his duties as executive Director from the standpoint of total optimization of the Company. For these achievements, as the Company is aiming at growth through the improvement of productivity of existing businesses and other measures, he is suitable for this purpose and as a candidate for executive Director.		

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Reappointment</td><td>Ryo Nagatsu
(May 19, 1954)</td><td>April 2010 General Manager, Human Resources, JX Nippon Mining & Metals Corporation (JX Mining & Metals Corporation)
April 2011 Corporate Officer of the Company
April 2013 Managing Officer (to present)
June 2013 Director, Managing Officer (to present) in charge of General Administration Dept., Human Resources Dept., and IT Dept. (to present)</td><td>10,600</td></tr>
<tr><td></td><td colspan="3">Reason for selecting the candidate for executive Director
Mr. Nagatsu, as Managing Officer in charge of the General Administration Dept., Human Resources Dept., and IT Dept., has shown certain achievement, and has fulfilled his duties as executive Director from the standpoint of total optimization of the Company.
For these achievements, as the Company is aiming at growth through the improvement of productivity of indirect services and other measures, he is suitable for this purpose and as a candidate for executive Director.</td></tr>
<tr><td>3

Reappointment</td><td>Noriyuki Hagiya
(March 16, 1958)</td><td>April 1981 Joined the Company
April 2010 Associate Officer
June 2012 Corporate Officer
June 2013 Director (to present)
April 2014 Managing Officer (to present)
June 2014 General Manager, International Freight Division, Cargo Transport Group (to present)
April 2016 General Manager, Retail Logistics Division, Cargo Transport Group (to present)</td><td>10,900</td></tr>
<tr><td></td><td colspan="3">Reason for selecting the candidate for executive Director
Mr. Hagiya, as General Manager of International Freight Division, Cargo Transport Group, has contributed to the business expansion of the Division including the abolishment of unprofitable offices and centers as well as the enhancement of businesses in China. In addition, he has fulfilled his duties as executive Director from the standpoint of total optimization of the Company, in such areas as the reorganization of offices and centers.
For these achievements, as the Company is aiming at the growth through further expansion of overseas business, establishment of C&F business and other measures, he is suitable for this purpose and as a candidate for executive Director.</td></tr>
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4 Reappointment	Akira Sumiyoshi (June 19, 1956)	April 2010 General Manager, Internal Audit, JX Holding Corporation June 2012 Corporate Officer of the Company April 2013 Managing Officer (to present) June 2015 Director, Managing Officer (to present) April 2016 Director, Managing Officer in charge of Corporate Planning & IR Dept. and Accounting Dept. (to present)	8,000
	Reason for selecting the candidate for executive Director Mr. Sumiyoshi, as Managing Officer in charge of Corporate Planning & IR Dept. and Accounting Dept., has shown certain achievement, and has fulfilled his duties as executive Director from the standpoint of total optimization of the Company. For these achievements, as the Company is aiming at the growth through such measures as the exploration of M&A and investment opportunities, he is suitable for this purpose and as a candidate for executive Director.		

5 New appointment	Yasuji Araki (March 31, 1955)	April 2003 General Manager, Public Relations, Nippon Oil Corporation (JX Energy Corporation) June 2007 Corporate Officer of Nippon Oil, General Manager, Lubricant Business Group July 2010 Managing Officer, General Manager, New Energy Systems Group of JX Nippon Energy Corporation (JX Energy) June 2012 Managing Officer, General Manager, Lubricant Business Group April 2014 Managing Officer in charge of Lubricant Planning & Management Dept., Supply Planning & Optimization Dept. and Marketing June 2014 Director, Managing Officer in charge of Lubricant Planning & Management Dept., Supply Planning & Optimization Dept. and Marketing April 2015 Director, Managing Officer, President of Lubricant Company of JX Energy April 2016 Advisor of JX Energy (to present)	0
	Reason for selecting the candidate for executive Director Mr. Araki has extensive experiences in the human resources and public relations departments and the new energy systems business in a global energy company. He has also led the expansion of overseas business and improvement of performance of lubricant business as its president, and as Director and Managing Corporate Officer of the said company he has contributed to the optimization of corporate management. For these achievements, as the Company is in serious environment, he is suitable as a leader of the Company and as a candidate for executive Director.		

Notes: No candidate has any personal or special relationship with the Company.

3. To appoint three (3) Directors to be Audit and Supervisory Committee Members of the Company

On the condition that Item Number 1 is approved, the Company changes to a company with an Audit and Supervisory Committee.

The candidates for Directors to be Audit and Supervisory Committee Members are the following:

Number	Name (Date of Birth)	Brief of Personal History, Positions, Assignments	Number of Shares Owned
1 Reappointment	Takeshi Hanai (October 16, 1954)	April 1977 Joined Industrial Bank of Japan (Mizuho Bank) April 2004 Corporate Officer and General Manager, Shanghai Branch of the bank March 2006 Managing Officer and General Manager, Asia & Oceania of the bank June 2007 Managing Officer, President of Mizuho Bank (China), Ltd., and Representing Mizuho in China April 2009 Associate Officer of the bank May 2009 Managing Officer of Rakuten March 2010 Director and Managing Officer of Rakuten July 2012 Advisor of Corporate Directions, Inc. (to present) June 2013 Outside Auditor of Next Co., Ltd. (to present) June 2014 Outside Director of ASICS Corporation (to present) June 2014 Outside Director of the Company (to present) June 2015 Outside Director of Nippon Seisen Co., Ltd. (to present)	2,700
	Reason for selecting the candidate for Outside Director Mr. Hanai has extensive experience an in a global bank and in a huge internet company, and he has made a significant contribution to the Board of Directors of the Company as Outside Director through his suitable and timely advice and suggestions. For these contributions, he is suitable for Outside Director to be an Audit and Supervisory Committee Member of the Company with his appropriate audit, advice and suggestions.		
	Independence Although he used to work for the bank that is the main bank of the Company, he left said bank seven (7) years ago and the bank will not affect the Company's decisions on business matters. He will not have any conflict of interest with other shareholders. The Company has submitted to Tokyo Stock Exchange that Mr. Hanai is an independent director of the Company according to the TSE regulations. At the time of closing this meeting, his term of office of the independent director will be two (2) years.		

2 New appointment	Hiroshi Hattori (March 6, 1950)	April 1973 Joined Nippon Oil & Fats Co., Ltd.(NOF Corporation) June 2006 Corporate Officer, General Manager, Yuka Group June 2007 Director and Corporate Officer, General Manager, Yuka Group June 2008 Director and Managing Officer in charge of Corporate Planning Division, Yuka Division, and DDS Division June 2009 Director and Managing Officer in charge of Corporate Planning Division, Yuka Division, DDS Division, and Life-Science Division June 2010 Director and Managing Officer in charge of Research Division, DDS division, Life-Science Division, and Electronics Materials Division June 2012 Director and Senior Managing Officer in charge of Corporate Planning Division, Chemical Production Division, Electronics Materials Division, and Functional Films Division June 2013 President and Representative Director, Yuka Sangyo Co., Ltd. (to present)	0
	Reason for selecting the candidate for Outside Director Mr. Hattori has extensive experience in a global chemical company. For his experience, he is suitable for Outside Director to be an Audit and Supervisory Committee Member of the Company with his appropriate audit, advice and suggestions.		
	Independence Although the NOF Corporation Group for which Mr. Hattori worked has a business relationship with the Company, the amount of such relationship is less than one (1) percent of the Company group. In this situation, he will not have any conflict of interest with other shareholders. The Company will submit to Tokyo Stock Exchange that Mr. Hattori is an independent director of the Company according to the TSE regulations.		

3 New appointment	Hitoshi Tatsuma (July 14, 1959)	July 2010 Deputy General Manager, Overseas Procurement Dept. of JX Nippon Energy Corporation (JX Energy Corporation) June 2012 General Manager, Overseas Procurement Dept. April 2014 General Manager, Crude Oil and Overseas Shipment Dept. June 2014 Outside Auditor of the Company (to present)	700
	Reason for selecting the candidate for Outside Director Mr. Tatsuma has extensive experience in a global energy company, and he has made a significant contribution to the Board of Directors of the Company as Outside Auditor through his suitable and timely advice and suggestions. For these contributions, he is suitable as an Outside Director to be an Audit and Supervisory Committee Member of the Company with his appropriate audit, advice and suggestions.		

Notes

No candidate has any personal or special relationship with the Company.

4. Remuneration and bonuses for executive Directors other than the Directors to be members of the Audit and Supervisory Committee

On the condition that Item Number 1 is approved as proposed, the Company changes to a company with an Audit and Supervisory Committee and the current rules on the amount of remuneration and bonuses for Directors will be abolished. Accordingly, we would like you to resolve that the remuneration and bonuses for executive Directors other than the Directors to be members of Audit and Supervisory Committee per annum will not exceed two hundred and forty million (240,000,000) yen. This is due to the consideration of the current economic situation and other various factors.

This amount for Directors other than the Directors to be members of the Audit and Supervisory Committee will not include the salaries for General Managers or other employee positions.

The number of Directors today is seven (7) and after Items Number 1 and 2 are resolved as proposed, the number of Directors other than the Directors to be members of the Audit and Supervisory Committee will be five (5).

5. Remuneration for Directors to be members of the Audit and Supervisory Committee

On the condition that Item Number 1 is approved as proposed, the Company change to a company with an Audit and Supervisory Committee. We would like you to resolve that the remuneration for the Directors to be members of Audit and Supervisory Committee per annum will never exceed forty-two million (42,000,000) yen, considering the current economic situation and other factors.

After Items Number 1 and 3 are resolved as proposed, the number of Directors to be members of Audit and Supervisory Committee will be three (3).