[TRANSLATION][1]

(Securities Code: 9067)
Jun. 6, 2019

To: Shareholders

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

Notice of Annual Shareholders Meeting for the 117th 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 117th 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 would be greatly appreciated if you could 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. 24, 2019.
- 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. 24, 2019.

Sincerely yours,

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[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. 25, 2019 (Reception opens at 9:30 a.m.)
2	Venue	"**Bellesalle Yaesu [Room 1 , 2 and 3]", 3rd Floor, Yaesu Firstfinancial Building** 3-7, Yaesu 1-chome, Chuo-ku, Tokyo
3	Matters Which are Purpose of Meeting	Matters to be reported 1. Report on the contents of Business Report with respect to the 117th Business Year (from Apr. 1, 2018 to Mar. 31, 2019), 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 117th Business Year (from Apr. 1, 2018 to Mar. 31, 2019). 2. Report on the contents of Nonconsolidated Financial Statements with respect to the 117th Business Year (from Apr. 1, 2018 to Mar. 31, 2019). Matters to be resolved 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
4	Matters Relating to Exercising Voting Rights	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. 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. 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.

◎ 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 (https://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. We understand that you are very busy, but if you are available, it would be greatly appreciated if you could attend such briefing session.

◎ Please be informed that the Company has decided not to hold the social gathering (with light buffet), which had been held after the briefing session for shareholders, starting from this year.

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. 24, 2019, but it would be highly appreciated if you could 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) The password is important information to prove the identity of the person exercising voting rights. Please keep your password safely. We are sorry but we cannot answer inquiries about your password 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 the 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 how to operate a 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
The 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 Reappointment	Yasuji Araki (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)	40,400
	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 Reappointment	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	22,600

			Company	
		Apr. 2017	General Manager, Dry Cargo Transport Business Division (to present)	
			General Manager, Retail Logistics Division of the Company	
		Aug. 2018	General Manager, Overseas Cargo Division (to present)	
	Reason for nomination as candidate for Director Serving as the General Manager of the Dry Cargo Transport Business Division and Overseas Cargo Division, Mr. Noriyuki Hagiya has worked on improving the division's performance by implementing marketing strategies, developing our business locations, and taking other steps for the dry cargo transport and overseas cargo businesses. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, we have decided that he is the right person to execute operations needed to further strengthen the dry cargo transport and overseas cargo businesses as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director once again.			
3 Reappointment	Shinji Matsui (Feb. 3, 1958)	Apr. 1981	Joined Nippon Oil Corporation (current JXTG Nippon Oil & Energy Corporation)	7,100
		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 & Chemicals Business Division of the Company	
		Jun. 2017	Director of the Company (to present)	
	Reason for selecting as candidate for Director Serving as the General Manager of the Petroleum Transport Division, Mr. Shinji Matsui has worked on improving the division's performance by implementing marketing strategies, developing our business locations, and taking other steps for the petroleum transport business. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, 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.			
4 Reappointment	Chikashi Kosuge (Nov. 28, 1958)	Apr. 1982	Joined Kyodo Oil Co., Ltd. (current JXTG Nippon Oil & Energy Corporation)	13,000
		Jul. 2012	General Manger, Home Energy Department of JX Energy Corporation (current JXTG Nippon Oil & Energy	

			Corporation)	
		Apr. 2014	Corporate Officer of the Company General Manager, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company	
		Apr. 2015	Managing Officer of the Company (to present)	
		Apr. 2017	Managing Officer of the Company, in charge of Corporate Planning & IR & PR Dept., Accounting & Finance Dept., General Administration Dept., Human Resources Dept., Environment & Safety Dept., Quality Assurance Dept., and IT Dept. (to present)	
		Jun. 2017	Director of the Company (to present)	
	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 & 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. In light of these points, 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.			
5 Reappointment	Nariyasu Sakuma (Aug. 1, 1963)	Apr. 1986	Joined the Company	4,300
		Oct. 2011	Deputy General Manager, Dry Cargo Transport Business Department, Dry Cargo Transport Business Division of the Company	
		Apr. 2014	Deputy General Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company	
		Aug. 2016	Marketing Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division, Cargo Transport Group of the Company	
		Apr. 2017	Corporate Officer of the Company General Manager, Lubricant & Chemicals Business Department, Lubricant & Chemicals Business Division of the Company	
		Apr. 2018	Managing Officer of the Company (to present) General Manager, Lubricant & Chemicals Business Division of the Company (to present)	

		Jun. 2018 Director of the Company (to present)	
	Reason for nomination as candidate for Director Serving as the General Manager of the Lubricant & Chemical Business Division, Mr. Nariyasu Sakuma has worked on improving the division's performance by implementing marketing strategies, developing our business locations, and taking other steps for lubricant & chemicals business. He has also performed his duties as Director with an eye to optimizing overall corporate management. In light of these points, we have decided that he is the right person to execute operations needed to further strengthen the lubricant & chemicals business as we aim for the growth of our corporate group, and therefore have nominated him as a candidate for Director once again.		

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

Second Proposal

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

The term of office for Kaori Oka, the Director who serves as Audit and Supervisory Committee Member, will expire at the close of this Shareholders Meeting. Therefore, we hereby propose the election of one (1) Director to be 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:

	Name (Date of Birth)	Brief of Personal History, Position and Assignment in the Company (Current Holding of Important Positions)	Number of Shares Owned
Reappointment Outside Independent	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) Jun. 2017 Outside Director of the Company (Audit and Supervisory Committee Member) (to present) Nov. 2017 Partner of DT Legal Japan (to present)	0
	Reason for nomination as candidate for Outside Director Ms. Kaori Oka is a candidate for Outside Director. Although she has not been directly involved in the management of companies in a way other than being an outside officer, she, as attorney-at-law, has experience in handling various cases including corporate crisis management cases and corporate scandal cases in relation to global companies and has professional knowledge, and she has been providing adequate advice and proposals for the operation of the Company as an Outside Director. We believe that she would continue to appropriately audit, supervise, and advise us on our operations as an Audit and Supervisory Committee Member, and therefore successively nominated her 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 Ms. Kaori Oka 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. We will renew the agreement once her reappointment is approved.		
	Matters in relation to independence Ms. Kaori Oka and the Company do not have a special interest relationship such as an advisory contract. Therefore, it can be deemed that her association with the company will not materially affect 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. We have designated her 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 her as independent officer once her reappointment is approved. Ms. Kaori Oka will have served as an Outside Director of our company for two (2) full years as of the date of this Shareholders Meeting.		

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