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Securities Code: 9090
June 7, 2019

To our shareholders:

Masaru Wasami, President & CEO
MARUWA UNYU KIKAN CO., LTD.
7-1 Asahi, Yoshikawa-shi, Saitama

Notice of the 46th Annual General Meeting of Shareholders

You are cordially invited to attend the 46th Annual General Meeting of Shareholders of MARUWA UNYU KIKAN CO., LTD. (the "Company"), which will be held as indicated below.
If you are unable to attend the meeting in person, you may exercise your voting rights in writing or by electromagnetic means (on the Internet, etc.). Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2019 (JST).

1. **Date and Time:** Thursday, June 27, 2019, at 10:00 a.m. (JST)
   * Reception desk is scheduled to open at 9:00 a.m.
2. **Venue:** 6F Conference Room, Head Office of the Company
   7-1 Asahi, Yoshikawa-shi, Saitama
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 46th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 46th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

Proposal No. 1 Dividends of Surplus
Proposal No. 2 Partial Amendments to the Articles of Incorporation
Proposal No. 3 Election of 12 Directors

4. **Matters Concerning This Notice of the Meeting**

1. "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are posted on the website of the Company (http://www.momotaro.co.jp/) in accordance with laws and regulations, and the provision in Article 14 of the Company's Articles of Incorporation. Therefore, they are not included in this notice of general meeting of shareholders. In addition to documents stated in the reference documents attached to this notice of general meeting of shareholders, "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" posted on the website of the Company are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Board.
2. If there is any amendment to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for General Meeting of Shareholders, the modified information will be published on the website of the Company (http://www.momotaro.co.jp/).

Guide for Attendees to the General Meeting of Shareholders

- Shareholders attending on the day are asked to submit the enclosed voting form to reception at the venue.
- Please bring your own copy of this "Notice of the Meeting" to conserve paper resources.
- A small gift will be provided to shareholders attending on the day. Please note that shareholders attending on the day will receive just one package, regardless of the number of voting forms presented.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company considers it one of the management top priorities to return profit to its shareholders and it maintains a basic policy to pay stable and continuous dividends.

In line with the aforementioned policy, the Company proposes to pay dividends of surplus as follows:

Year-end dividends

(1) Type of dividend property
To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount
¥18.20 per common share of the Company
Total payment: ¥584,909,343

(3) Effective date of dividends of surplus
June 28, 2019

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for proposal
   The Company proposes to change the number of Directors prescribed in Article 18 of the current Articles of Incorporation from not more than 11 to not more than 13, in order to further strengthen the management administration structure and enhance the management base to support future business expansion.

2. Details of amendments
   The details of proposed amendments are as follows. Articles without amendments from the current Articles of Incorporation are omitted.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 1. to 17. (Omitted) (Number of Directors) Article 18. The Company shall have not more than <u>11</u> Directors. Article 19. to 46. (Omitted)	Article 1. to 17. (Unchanged) (Number of Directors) Article 18. The Company shall have not more than <u>13</u> Directors. Article 19. to 46. (Unchanged)

Proposal No. 3 Election of 12 Directors

The terms of office of all 11 Directors will expire at the conclusion of this meeting. Therefore, conditional upon the approval and adoption of Proposal No. 2 "Partial Amendments to the Articles of Incorporation" in its original form, the Company proposes the election of 12 Directors, increasing the number of Directors by one to further enhance the management system.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
1	Masaru Wasami (May 23, 1945)	Aug. 1973	Established MARUWA UNYU KIKAN, LTD. (currently the Company)	8,271,320
		Sept. 1973	President	
		Feb. 1988	President of Kanto Maruwa Service Co., Ltd. (currently Japan Quick Service Corporation)	
		Aug. 1993	President of Showa Tsuun Co., Ltd. (currently Maruwa Tsuun Co., Ltd.) (current position)	
		Nov. 1995	President of Kansai Maruwa Service Co., Ltd. (currently KANSAI MARUWA LOGISTICS CO., LTD.)	
		Aug. 1997	President of Tohoku Maruwa Service Co., Ltd. (currently TOHOKU MARUWA LOGISTICS CO., LTD.)	
		Apr. 2002	President of SHIKOKU MARUWA LOGISTICS CO., LTD. (currently CHUSHIKOKU MARUWA LOGISTICS CO., LTD.)	
		Oct. 2005	President of KYUSHU MARUWA LOGISTICS CO., LTD.	
		June 2009	President & CEO of the Company (current position)	
		Oct. 2016	Representative Director of AZ-com NET. (current position)	
		May 2017	Representative Director of The Japan Third Party Logistics Association (current position)	
	[Reasons for nomination as candidate for Director] As the founder of the Company, Masaru Wasami has contributed to improving the corporate value of the Company group (the "Group") over a substantial period of time. Further, as the Chairman of the Board of Directors, he duly fulfills his role as a supervisor overseeing important decision-making of management and business execution, in addition to properly conducting meetings of the Board of Directors. The Company has nominated him as a candidate for Director in the expectation that he continues to exercise his strong leadership in implementing the corporate philosophy and improving corporate value over the medium- to long-term.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
2	Teruaki Yamamoto (November 24, 1948)	Apr. 1971	Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)	28,930
		June 2002	Representative Statutory Executive Officer, Senior Managing Executive Officer, Head of Institutional Banking Group, and General Manager of IB Business Division	
		June 2005	Representative Director and President (CEO) of APLUS Co., Ltd. (currently APLUS FINANCIAL Co., Ltd.) Director of Shinsei Bank, Limited	
		Mar. 2006	Chairman of the Board of ZEN-NICHI SHINPAN CO., LTD.	
		Mar. 2007	Vice Chairman of the Board of APLUS Co., Ltd. Director of Shinsei Bank, Limited	
		June 2008	Representative Director and Chairman of the Board of Shinsei Trust & Banking Co., Ltd.	
		Mar. 2011	Advisor of the Company	
		June 2011	Director and Managing Executive Officer and Chief General Manager of Administrative Division	
		June 2012	Director and Executive Operating Officer and Chief General Manager of Administrative Division	
		June 2015	Director and Executive Operating Officer (current position)	
		Oct. 2016	Director of AZ-com NET. (current position)	
	[Reasons for nomination as candidate for Director] Teruaki Yamamoto has experience serving as an officer at major banks and corporations, and he possesses a substantial experience and broad knowledge. In his eight years acting as a Director of the Company, he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
3	Tsutomu Fujita (June 21, 1952)	Apr. 1984 Joined New Japan Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) May 2006 Managing Executive Officer Apr. 2008 Director and Executive Operating Officer of Shinko Research Institute Co., Ltd. (currently Japan Investor Relations and Investor Support, Inc.) June 2012 Advisor of the Company Director Representative Director and President of AZ-COM Data Security Co., Ltd. July 2014 Director and Managing Executive Officer and General Manager of Corporate Strategy Office of the Company June 2015 Director and Managing Executive Officer and Chief General Manager of Corporate Strategy Division June 2016 Director and Managing Executive Officer, Chief General Manager of Corporate Strategy Division and Chief of Corporate Strategy Department (current position)	22,100
	[Reasons for nomination as candidate for Director] Tsutomu Fujita draws on his knowledge of securities accumulated at a major securities firm, and his substantial experience as a financial consultant, in overseeing the Corporate Strategy Department. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
4	Kazumi Kawada (January 23, 1961)	Mar. 1984	Joined Daikei Shinkin Bank	33,740
		Feb. 1992	Joined the Company	
		Sept. 2001	Chief of Accounting Department	
		July 2007	Executive Officer and Chief General Manager of Accounting Division	
		Apr. 2009	Executive Officer and Chief General Manager of Accounting Division and Corporate Planning Division	
		Nov. 2009	Executive Officer, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department	
		June 2010	Director and Executive Officer, Deputy Chief General Manager of Administrative Division, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department	
		July 2012	Director and Executive Officer, Deputy Chief General Manager of Administrative Division, and Chief of Corporate Planning Department	
		Apr. 2013	Director and Executive Officer, Deputy Chief General Manager of Administrative Division and Chief General Manager of Corporate Planning Division	
		June 2015	Director and Managing Executive Officer, Chief General Manager of Administrative Division, and General Manager of General Affairs Division	
		June 2019	Director and Managing Executive Officer, Chief General Manager of General Affairs Division, and General Manager of General Affairs Division (current position)	
	[Reasons for nomination as candidate for Director] Since joining the Company in 1992, Kazumi Kawada has been involved in Accounting Department, Legal Department, and General Affairs Department, and served as an officer of a subsidiary to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
5	Masahiro Iihara (November 27, 1963)	Mar. 1986 Joined Ito-Yokado Co., Ltd. May 2012 Executive Officer and Chief of Logistics Division Jan. 2016 Executive Officer and General Manager of Omni-Channel Promotion Office Mar. 2016 Executive Officer, General Manager of Omni-Channel Promotion Office, and Sub-leader of Omni-Channel Logistics Project Sept. 2017 Advisor of the Company Apr. 2018 Managing Executive Officer and Chief General Manager of 3PL Food Logistics Division of the Company June 2018 Director, Managing Executive Officer and Chief General Manager of 3PL Food Logistics Division Aug. 2018 Chairman of the Japan Material Flow Institute (current position) Mar. 2019 Director, Managing Executive Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division (current position)	8,400
	[Reasons for nomination as candidate for Director] Masahiro Iihara draws on his substantial experience working at a major retail company in managing the Sales Department and 3PL Department, and he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
6	New election Masanao Kuzuno (September 29, 1962)	Apr. 1985 Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited) June 2010 Director and Executive Officer, General Manager and in charge of Corporate Administration Division June 2011 Director and Executive Officer, in charge of Corporate Administration Division and Compliance Division Apr. 2012 Executive Officer, General Manager of Credit Risk Management Division, and vise in charge of Risk Management Division of Resona Holdings, Inc. Executive Officer, vise in charge of Risk Management Division and Trust Services Administration Division of Resona Bank, Limited Apr. 2013 Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division Apr. 2014 Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division, and vise in charge of Trust Business Division Apr. 2016 Senior Managing Director of Resona Card Co., Ltd. Apr. 2019 Advisor of the Company June 2019 Managing Executive Officer and Chief General Manager of Administrative Division (current position)	–
	[Reasons for nomination as candidate for Director] Serving as officer at major banks, Masanao Kuzuno has gained experience in areas including management administration, compliance and risk management, and possesses a substantial degree of experience and knowledge. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
7	Tomoki Ogura (March 22, 1970)	Apr. 1988	Joined the Company	24,272
		July 2005	Chief of System Transportation Business Department	
		June 2010	Director and Executive Officer, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department	
		Apr. 2011	Director and Executive Officer, Assistant to Deputy Chief General Manager of Business Administrative Division, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department	
		Apr. 2012	Director and Executive Officer, Chief General Manager of Ambient Temperature Business Division, and Chief of Operational Business Department	
		Apr. 2013	Director and Executive Officer, Chief General Manager of Ambient Temperature Logistics Management Division, and Chief of Operational System Management Department	
		June 2015	Director and Executive Officer and Chief General Manager of 3PL Logistics Division	
		June 2019	Director and Executive Officer, Chief General Manager of 3PL Logistics Division, and Chief of BCP Logistics Support Planning Department (current position)	
	[Reasons for nomination as candidate for Director] Since joining the Company in 1988, Tomoki Ogura has been involved in transportation departments and 3PL Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			
8	Hideo Hashimoto (October 22, 1969)	Apr. 1988	Joined the Company	32,424
		June 1998	Seconded to Japan Quick Service Corporation as General Manager of Tokyo Division	
		Oct. 2001	Director and General Manager	
		Sept. 2003	Chief of Human Resources and Education Department of the Company	
		June 2010	Director and Executive Officer, Chief General Manager of Human Resources and Education Division, and Chief of Human Resources and Education Department	
		June 2012	Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department	
		June 2014	Director and Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department (current position)	
	[Reasons for nomination as candidate for Director] Since joining the Company in 1988, Hideo Hashimoto has been involved in Human Resources Department and Human Resources Development Department, and served as an officer of a subsidiary transportation firm to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
9	Hiroshi Tanaka (October 19, 1960)	Apr. 1979	Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)	8,220
		Aug. 2004	General Manager of Kumagaya Ekimae Branch of Saitama Resona Bank, Limited	
		Apr. 2006	Group Leader of Corporate Division and Saitama Northern District Sales Division	
		July 2008	Group Leader of Corporate Division and Saitama Eastern District Sales Division	
		Apr. 2012	Joined the Company as Chief of Finance Department	
		June 2012	Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department	
		June 2015	Director and Executive Officer, Chief General Manager of Finance Division, Chief of Finance Department, and in charge of AZ-com NET.	
		Oct. 2015	Director and Executive Officer, Chief General Manager of Finance Division, and in charge of AZ-com NET.	
		Nov. 2016	Director and Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department (current position)	
	[Reasons for nomination as candidate for Director] Hiroshi Tanaka draws on his substantial experience working in finance and financing at a major bank in managing the Finance Department, and as an officer of a subsidiary to the Company, and he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			
10	Akinori Iwasaki (April 3, 1974)	Apr. 1993	Joined the Company	6,050
		June 2015	Chief of Ambient Temperature Logistics Department	
		Aug. 2016	Executive Officer and Chief of Ambient Temperature Logistics Department	
		June 2017	Executive Officer, Chief General Manager of EC Ambient Temperature Logistics Division and Chief of EC Ambient Temperature Logistics Department	
		July 2017	Executive Officer, Chief General Manager of EC Ambient Temperature Logistics Management Division, and Chief of Ambient Temperature Logistics Department	
		Apr. 2018	Executive Officer and Chief General Manager of EC Logistics Division	
		June 2018	Director and Executive Officer and Chief General Manager of EC Logistics Division	
		July 2018	Director and Executive Officer, Chief General Manager of EC Last One Mile Business Division, and Chief of EC Last One Mile MQA Development Department (current position)	
	[Reasons for nomination as candidate for Director] Since joining the Company in 1993, Akinori Iwasaki has been involved in transportation departments, 3PL Department, EC Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
11	Hakaru Hirose (December 7, 1942)	Apr. 1966	Joined National Police Agency	600
		Aug. 1985	General Manager of Criminal Investigation Department of Osaka Prefectural Police Headquarters	
		June 1989	Private Secretary to the Prime Minister	
		Aug. 1989	Chief of Okayama Prefectural Police Headquarters	
		Sept. 1990	General Manager of Criminal Investigation Department of Metropolitan Police Department	
		Apr. 1992	General Manager of Japanese Organized Crime Division of National Police Agency	
		Sept. 1994	Deputy Superintendent General of Metropolitan Police Department	
		July 1996	Chief of Osaka Prefectural Police Headquarters	
		Apr. 1998	Full-time Advisor of ALL NIPPON AIRWAYS CO., LTD.	
		Sept. 2001	Deputy Governor of Deposit Insurance Corporation of Japan	
		Sept. 2009	Managing Director of Incorporated Foundation Japan Police Support Association (currently Public Interest Incorporated Foundation Japan Police Support Association)	
		June 2014	Outside Director of the Company (current position)	
	[Reasons for nomination as candidate for outside Director] With experience as Deputy Superintendent General of the Metropolitan Police Department and at other important posts, Hakaru Hirose possesses a substantial experience and broad insight. Although he has no corporate management experience, the Company has nominated him as a candidate for outside Director in the expectation that he can leverage this specialist experience and insight to further strengthen the management structure of the Company.			
12	Yukio Yamakawa (April 22, 1944)	Apr. 1969	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	–
		June 1997	Director of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)	
		June 1998	Director and President of The Diamond Home Credit Company Limited	
		June 2002	Director and Vice President of The Resolution and Collection Corporation	
		June 2008	Representative Director and Executive Vice President of SEIBU RAILWAY Co., Ltd.	
		Mar. 2010	Statutory Auditor of ONO SOKKI Co., Ltd.	
		June 2010	Audit & Supervisory Board Member of The Hyakugo Bank, Ltd.	
		Sept. 2013	Director Responsible for Compliance of JOYFUL HONDA CO., LTD.	
		Sept. 2015	Director Responsible for Compliance and Special Matters of JOYFUL HONDA CO., LTD.	
		June 2016	Outside Director of the Company (current position)	
	[Reasons for nomination as candidate for outside Director] Yukio Yamakawa has experience serving as an officer at major banks and major retail corporations, and he possesses a broad insight into corporate management. The Company has nominated him as a candidate for outside Director in the expectation that he can contribute to swift and bold decision-making by management, in addition to fulfilling a supervisory role and providing advice from the perspective of shareholders and investors to improve the corporate value of the Group.			

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Hakaru Hirose and Yukio Yamakawa are candidates for outside Director.
3. At the conclusion of this meeting, Hakaru Hirose's tenure as outside Director of the Company will have been five years.
4. At the conclusion of this meeting, Yukio Yamakawa's tenure as outside Director of the Company will have been three years.
5. Hakaru Hirose and Yukio Yamakawa satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange that they have been designated as independent officers.
6. The requirements for outside officers established by the Company stipulate that candidates must not be in a position where a conflict of interest may arise with general shareholders, be able to contribute to meetings of the Board of Directors, etc. in a frank and proactive manner, and be able to contribute to the sustained growth of the Company and the improvement of its corporate value of the medium- to long-term.
7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Hakaru Hirose and Yukio Yamakawa to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If their election is approved, the Company plans to renew the aforementioned agreements.
8. The status of significant concurrent positions of candidates for Director who are currently serving as Director or Executive Officer of the Company is listed in "4. Matters Concerning Company Officers; (1) Status of Directors and Audit & Supervisory Board Members" in Business Report.
9. Masaru Wasami is scheduled to retire as the President of Maruwa Tsuun Co., Ltd. and assume office as a non-representative Director on June 21, 2019.
10. Kazumi Kawada is scheduled to assume office as the President of Maruwa Tsuun Co., Ltd. on June 21, 2019.
Mr. Kawada will concurrently also serve as Director and Managing Executive Officer, Chief General Manager of General Affairs Division, and General Manager of General Affairs Division of the Company.