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Securities Code: 6264
November 6, 2024
Toshikazu Maeda
President and Representative Director
Marumae Co., Ltd.
2141 Onohara, Izumi, Kagoshima
899-0216, Japan

Notice of the 37th Annual General Meeting of Shareholders

To Our Shareholders:

We are pleased to inform you that the 37th Annual General Meeting of Shareholders (the "Meeting") of Marumae Co., Ltd. (the "Company") will be held as follows.

In convening the Meeting, the Company has taken measures to provide the information for the Meeting electronically and has posted this information in the form of the "Notice of the 37th Annual General Meeting of Shareholders" on the Company's website. Please visit the following website to confirm the information.

Marumae's website
https://www.marumae.com/en/ir_10.html

In addition to Marumae's website, the matters provided electronically are also posted on the Tokyo Stock Exchange website. Please visit the Listed Company Search on the Tokyo Stock Exchange website below. Enter "Marumae" in the issue name (company name) or "6264" in the code field, click on "Search" and then "Basic information" in that order, and then select "Documents for public inspection/PR information."

Tokyo Stock Exchange's website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

You may exercise your voting rights via the Internet, etc. or in writing (by mail) if you are unable to attend the meeting. Please review the Reference Materials for the General Meeting of Shareholders described hereinafter and cast your ballots by 5:30 p.m. on Thursday, November 21, 2024 (Japan Standard Time).

1. **Date and Time:** Friday, November 22, 2024, at 3 p.m. (Japan Standard Time)
2. **Venue:** Marumae Co., Ltd. Head Office, 3rd floor
   2141 Onohara, Izumi, Kagoshima 899-0216, Japan
3. **Meeting Agenda:**

Matters to be reported: The Business Report and Financial Statements for the Company's 37th Fiscal Year (from September 1, 2023, to August 31, 2024)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of One (1) Director who is an Audit and Supervisory Committee Member

Please submit the enclosed "Form for the Exercise of Voting Rights" to the reception desk if attending the Meeting in person.

In the event of any modification to matters to be provided electronically, the Company will post such changes and matters before and after revision on its website and the Tokyo Stock Exchange website above.

For the General Meeting of Shareholders, the Company will uniformly send a document stating the matters to be provided electronically regardless of whether or not a request for delivery of the document has been made.

Reference Materials for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

The Company recognizes that the return of profits to shareholders is an important management issue, and its basic policy is to strive to return profits to its shareholders through dividends while taking into consideration its business performance and financial position.

The Company proposes to pay year-end dividends for the fiscal year under review as follows, taking into consideration, among other factors, business performance in the fiscal year under review and the outlook for future business development.

(1) Type of dividend property:
Cash

(2) Matters concerning the appropriation of dividend property and its total amount:
20 yen per share of the Company's common stock
Total dividend amount: 253,076,760 yen

(3) Effective date of appropriation of surplus:
November 25, 2024

Proposal 2 Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office for all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors.

The Audit and Supervisory Committee has reviewed this Proposal and issued no opinion.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
1	Toshikazu Maeda (November 20, 1966)	April 1987	Joined Marumae Kogyo (private company)	4,836,083
		October 1988	Established Marumae Kogyo Ltd. (current Marumae Co., Ltd.) Director	
		April 2001	Senior Managing Director, Marumae Co., Ltd.	
		August 2003	President and Representative Director, Marumae Co., Ltd.	
		April 2010	President, Representative Director, and General Manager, Manufacturing Department, Marumae Co., Ltd.	
		December 2010	President, Representative Director, General Manager, Manufacturing Department, and General Manager, Administration Department, Marumae Co., Ltd.	
		June 2011	President, Representative Director, and General Manager, Administration Department, Marumae Co., Ltd.	
		July 2011	President and Representative Director, Marumae Co., Ltd.	
		November 2019	President, Representative Director, in charge of the Administration Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
2	Kota Kaizaki (February 18, 1973)	April 1993	Joined Iwasaki Giken Corporation	33,541
		December 1993	Joined Koto Manufacturing Corporation	
		August 1999	Joined Marumae Kogyo Ltd. (current Marumae Co., Ltd.)	
		April 2004	General Manager, Sales Department, Marumae Co., Ltd.	
		October 2004	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		June 2005	Director and General Manager, Precision Machining Department, Marumae Co., Ltd.	
		November 2008	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		April 2009	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
		April 2010	Director and General Manager, Sales Engineering Department, Marumae Co., Ltd.	
		June 2011	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
		April 2018	Director and General Manager, Sales Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
3	Hiroto Ando (May 25, 1979)	December 1997	Joined Top Corporation	9,941
		October 2000	Joined Miyokawa Paints	
		September 2004	Joined I-Tec Corporation	
		January 2008	Joined Paramodo Corporation	
		March 2008	Joined Marumae Co., Ltd.	
		November 2016	General Manager, Quality Assurance Department, Marumae Co., Ltd.	
		April 2018	Executive Officer and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd.	
		November 2018	Director and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
4	Akiko Kadota (August 6, 1968)	September 1995	Joined KXTV-10 (News10), Television Station, Sacramento, California	1,600
		February 2006	Joined Fuchigami Printing Corporation	
		December 2009	Director, Fuchigami Printing Corporation	
		December 2010	President and CEO, Fuchigami Printing Corporation	
		January 2011	Representative Director and Vice President, Minami Nippon Shimbun Offset Rinten Co., Ltd.	
		September 2012	Representative Director and President, Chuo Production Center Corporation (current CrossMedia Inc.)	
		April 2014	Director, The Yakushima Environmental and Cultural Foundation (current position)	
		April 2014	Director, Kagoshima City International Exchange Foundation	
		April 2016	Chairperson, Kagoshima Prefecture Women’s Empowerment Promotion Conference (current position)	
		September 2016	Principal, Go! Kagoshima Corporation (current position)	
		November 2020	Outside Director, Marumae Co., Ltd. (current position)	
		August 2024	Director, Fuchigami Printing Corporation	
		October 2024	President and CEO, Fuchigami Printing Corporation (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
5	Kumiko Seko (September 7, 1972)	April 1995	Joined Biwako Broadcasting Co., Ltd.	200
		April 2003	Joined Koto Community Network	
		July 2004	Member of the House of Councilors	
		September 2010	Parliamentary Vice-Minister of Education, Culture, Sports, Science and Technology	
		August 2013	Chairperson of the House of Councilors Committee on General Affairs	
		October 2013	Chairperson of the House of Councilors Special Committee on Okinawa and Northern Problems	
		January 2017	Representative Director, General Incorporated Association For The World (current position)	
		January 2017	Affiliation Contract (cultured person), Yoshimoto Kogyo Co., Ltd. (current Yoshimoto Kogyo Holdings Co., Ltd.) (current position)	
		February 2017	Advisor, Next Educational Environment Development Inc. (current position)	
		March 2017	Director, Exceed the Possibilities Inc. (current position)	
		March 2020	Advisor, Lily MedTech Inc.	
		April 2020	Councilor, Jinseki International School (current position)	
		March 2021	Member of Japan Vision for Future Value Creation Steering Committee	
		December 2021	Director, General Incorporated Association Bank for Smiles (current position)	
		November 2022	Outside Director, Marumae Co., Ltd. (current position)	
		June 2023	Outside Director, Ishida Co., Ltd. (current position)	
		January 2024	President, SBI Children's Hope Foundation (current position)	

(Notes)

1. No conflicts of interest exist between any of the candidates and the Company.
2. Mr. Toshikazu Maeda is a major shareholder in the Company.
3. Ms. Akiko Kadota and Ms. Kumiko Seko are candidates for Outside Director.
4. Reasons for selection as candidates for Outside Director and outline of expected roles:

   Ms. Akiko Kadota possesses profound insights regarding the promotion of diversity, including the active participation of women in the workforce, in addition to her extensive career and profound insights as a manager. The Company expects her to make use of this experience to supervise and provide advice on business execution, and as the chair of the ESG Committee, to make statements that contribute to the promotion of sustainability and enhance corporate governance. Her term of office as outside director of the Company will be four (4) years at the conclusion of the Meeting.

   Ms. Kumiko Seko has a wealth of experience and broad insights gained through her involvement in national politics as a member of the Diet and Parliamentary Vice-Minister of Education, Culture, Sports, Science and Technology. The Company expects her to make use of this experience to supervise and provide advice on business execution. Her term of office as outside director of the Company will be two (2) years at the conclusion of the Meeting.
5. Contracts for Limitation of Liability between the candidates

   The Company has concluded a Liability Limitation Agreement with Ms. Akiko Kadota and Ms. Kumiko Seko to limit their liability as prescribed in the provision of Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. Under this agreement, their liability for damages shall be limited to the amount prescribed by laws and regulations. If the reelection of Ms. Akiko Kadota and Ms. Kumiko Seko is approved as proposed, the Company intends to continue the said agreement with them.
6. Ms. Akiko Kadota and Ms. Kumiko Seko satisfy the independent director requirements as stipulated by the Tokyo Stock Exchange and the Company’s criteria for determining the independence of outside directors and have been registered as independent directors. If their reappointment is approved, they will continue as independent directors.
7. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. If the candidates are elected as members of the Board of Directors, the Company plans to continue to include each of them as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of the next renewal.

Proposal 3 Election of One (1) Director who is an Audit and Supervisory Committee Member

The terms of office of Mr. Keiji Hokanishi, Director, who is an Audit and Supervisory Committee Member, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director who shall be an Audit and Supervisory Committee Member.

The consent of the Audit and Supervisory Committee has been obtained for this Proposal.

The candidate for Director who shall be an Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
1	Keiji Hokanishi (May 7, 1964)	April 1983	Joined Kagoshima Bank, Ltd.	700
		June 2012	Manager, Yokogawa Branch, Kagoshima Bank, Ltd.	
		December 2013	Inspector, Audit Department, Kagoshima Bank, Ltd.	
		February 2014	Manager, Kanmachi Branch, Kagoshima Bank, Ltd.	
		May 2016	Inspector, Audit Department, Kagoshima Bank, Ltd.	
		November 2020	Director (Full-time Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

(Notes)

1. No conflicts of interest exist between the candidate and the Company.
2. The Company has concluded a Liability Limitation Agreement with Mr. Keiji Hokanishi, as prescribed in the provision of Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. Under this agreement, his liability for damages shall be limited within the amount prescribed by laws and regulations. If the reelection of Mr. Keiji Hokanishi is approved as proposed, the Company intends to continue the said agreement with him.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of his duties or receiving claims related to the pursuit of such responsibilities. If the candidate is elected as a Member of the Board of Directors, the Company plans to continue to include him as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of next renewal.

[Reference] Skill Matrix of the Board of Directors after the Meeting

If Proposals 2 and 3 are approved as proposed, the skill matrix of the Board of Directors will be as follows:

No.	Name	Attributes			Knowledge and experience that the Company expects						
		Audit and Supervisory Committee	Advisory Committee	Independent (Outside)	Corporate Management/ Business Strategy	Development/ Technology/ Quality	Planning/ Sales	Finance/ Accounting	Risk Management/ Legal Affairs	Global Experience	Administrative Experience
1	Toshikazu Maeda		●		●	●	●	●	●		
2	Kota Kaizaki				●		●				
3	Hiroto Ando				●	●					
4	Akiko Kadota			●	●					●	
5	Kumiko Seko			●	●						●
6	Keiji Hokanishi	●						●			
7	Satoshi Momokino	●	●	●					●	●	
8	Takaaki Yamamoto	●	●	●	●				●		
9	Hirotsugu Miyakawa	●	●	●				●			