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Securities code: 7537
June 6, 2017

To Our Shareholders:

Shoji Mizuno
CEO and Representative Director
MARUBUN CORPORATION
8-1, Nihonbashi Odenmachi, Chuo-ku,
Tokyo, Japan

Notice of the 70th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 70th Ordinary General Meeting of Shareholders (the “Meeting”) of MARUBUN CORPORATION (the “Company”) to be held as indicated below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached “Reference Documents for the General Meeting of Shareholders,” follow “Instructions Concerning the Exercise of Voting Rights” (page 3), indicate “approval” or “disapproval” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 5:30 p.m., Tuesday, June 27, 2017 (Japan Standard Time), or enter “approval” or “disapproval” for each of the proposals on the website for exercising voting rights (the “Voting Website”) specified by the Company (<http://www.evot.jp/>) no later than the above-mentioned deadline.

1. **Date and Time:** June 28, 2017 (Wednesday) at 10:00 a.m.
2. **Place:** Conference Hall, 5th floor of the Company’s Head Office
8-1, Nihonbashi Odenmachi, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
 - Report matters:**
 1. The Business Report and the Consolidated Financial Statements for the 70th Fiscal Year (April 1, 2016 to March 31, 2017), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the 70th Fiscal Year (April 1, 2016 to March 31, 2017)
 - Resolution matters:**
 - First proposal:** Appropriation of surplus
 - Second proposal:** Election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
 - Third proposal:** Election of three (3) Directors serving as Audit & Supervisory Committee Members
4. **Matters Determined for Convocation** Please refer to “Instructions Concerning the Exercise of Voting Rights” on page 3.

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- If you plan to attend the Meeting, please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting.
 - Of documents to be attached to this Notice, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the website of the Company 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 the 70th Ordinary General Meeting of Shareholders.

Meanwhile, these documents are included in the Consolidated Financial Statements and Non-consolidated Financial Statements, both of which have been audited by Audit & Supervisory Committee to prepare an audit report and by Financial Auditor to prepare an accounting audit report, respectively.

- Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Company's website. (URL: <http://www.marubun.co.jp/>)(Japanese only).

Instructions Concerning the Exercise of Voting Rights

The right to vote at the General Meeting of Shareholders is a key right for all shareholders. Please exercise your voting rights.

You may exercise your voting rights by the following three methods.

Exercise of voting rights by attendance at the General Meeting of Shareholders

Please submit the enclosed Voting Right Exercise Form to the receptionist on the day of the General Meeting of Shareholders. (No seal is needed.)

▶ Date and Time of the General Meeting of Shareholders: 10:00 a.m. on June 28, 2017 (Wednesday)

Exercise of voting rights by mailing of written documents

After considering the Reference Documents for the General Meeting of Shareholders below, please indicate your approval or disapproval on the enclosed Voting Right Exercise Form and send it back to us. (No postage is needed.)

▶ Arrival deadline for the exercise of voting rights by mailing of written documents: No later than 5:30 p.m. on June 27, 2017 (Tuesday)

Exercise of voting rights via the Internet

Please access the Voting Website (<http://www.evotep.jp/>) either through a personal computer, smartphone or mobile phone. At this site, you may indicate “approval” or “disapproval” for each of the proposals. Log in using the “Login ID” and “Temporary Password” printed on the Voting Right Exercise Form and then follow the instructions provided on screen so that you can exercise vote.

▶ Deadline for the exercise of voting rights via the Internet: No later than 5:30 p.m. on June 27, 2017 (Tuesday)

Electronic Voting Platform for Institutional Investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ Inc. as a mean to exercise voting rights electromagnetically.

Reference Documents for the General Meeting of Shareholders

First proposal: Appropriation of surplus

The Company decides dividends based on its basic policy of continued return of profits to its shareholders, while also placing emphasis on dividend payout ratio by employing performance-linked dividends in order to actively return profits according to its business performance. The Company decides the dividend amount with a consolidated payout ratio of 30% or more as a target.

Based on this policy, the Company would like to propose the following as a year-end dividend for the 70th fiscal year:

(1) Type of dividend assets

Cash

(2) Distribution of dividend assets to shareholders and total amount of dividends

Payment of ¥15.00 per share of common shares (Total amount of dividends: ¥392,030,595)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2017 will be ¥25.00 per share of common shares.

(3) Effective date of distribution of surplus

June 29, 2017

Second proposal: Election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting. In that regard, the Company requests the election of five (5) Directors, increasing the number of Directors by one (1) to enhance the management system.

The candidates for Director are as follows.

Candidate No. 1	Shoji Mizuno (February 28, 1955)			
<Career summary, positions and responsibilities>				
April 1977	Joined the Company	June 2013	Chief Executive Officer and Representative Director (to present)	
June 1997	Vice President		In charge of Internal Audit Office (to present)	
March 2005	CEO and Representative Director of Marubun Semicon Corporation		In charge of Legal Dept. (to present)	Reelection
April 2008	Senior Vice President of the Company		In charge of Internal Control (to present)	
June 2011	Executive Vice President and Representative Director		In charge of Security Export Control (to present)	Number of shares of the Company held 32,544 shares
January 2012	Senior Executive Vice President and Representative Director	April 2014	General Manager of Devices & Systems Business Unit	
		June 2014	President of Marubun Research Promotion Foundation (to present)	Term of office as Director 20 years
<Significant concurrent positions>				
President, Marubun Research Promotion Foundation				
<Reasons for nominating as candidate for Director>				
<p>Mr. Shoji Mizuno has promoted the reinforcement of relationships with business partners and expansion of overseas business as a person in charge of the Electronic Devices business of the Company and CEO and Representative Director of a consolidated subsidiary. Furthermore, he has ample experience and achievements as a corporate manager, serving as Chief Executive Officer and Representative Director of the Company from 2013.</p> <p>The Company deems that he is adequate to serve as a person in charge of the direction of the Group's management aimed at the continuous growth and enhancement of corporate value over the medium- to long-term, and nominates him as a candidate for Director.</p>				

Candidate No. 2	Kazuaki Iwamoto (July 26, 1954)			
<Career summary, positions and responsibilities>				
July 2003	Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	January 2012	In charge of Administration of Subsidiaries (to present)	
June 2006	Vice President of the Company	June 2012	In charge of Sales Business Administration Div.	
April 2007	Senior Vice President, General Manager of Business Administration Div. (to present)		In charge of ICT Administration Div. (to present)	
January 2010	Vice President of Marubun Semicon Corporation (to present)	April 2013	In charge of Internal Business Innovation Office	Reelection
February 2010	Vice President of Marubun Tsusho Co., Ltd. (to present)	June 2013	Senior Executive Vice President and Representative Director (to present)	Number of shares of the Company held 13,000 shares
April 2010	Executive Vice President of the Company		In charge of General Affairs Div. (to present)	
June 2011	Executive Vice President and Representative Director	April 2016	In charge of Business Administration Div. (to present) Vice President of KTL Corporation (to present)	Term of office as Director 11 years
<Significant concurrent positions>				
Vice President, Marubun Tsusho Co., Ltd. Vice President, Marubun Semicon Corporation Vice President, KTL Corporation				
<Reasons for nominating as candidate for Director>				
<p>Having served as a person in charge of the internal control as well as such departments and divisions as General Affairs, Human Recourses, Finance & Accounting, Corporate Planning and IT at the Company and group companies, Mr. Kazuaki Iwamoto has ample experience and achievements, including his initiatives for the group-wide enhancement of the internal control and corporate governance, serving as Senior Executive Vice President and Representative Director from 2013.</p> <p>The Company deems that he is adequate to serve as a person in charge of promotion of the overall business management of the Group and enhancement of the corporate governance and internal control, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 3	Satoshi Fujino (January 22, 1964)			
<Career summary, positions and responsibilities>				
April 1986	Joined the Company	June 2013	Vice President of Marubun Semicon Corporation (to present)	
April 2001	COO of Marubun/Arrow (S) Pte Ltd.		In charge of Business of Subsidiaries of the Company (to present)	
January 2002	COO of Marubun/Arrow (HK) Ltd.	July 2013	Chairman of Marubun Taiwan, Inc. (to present)	
April 2004	CEO of Marubun/Arrow Asia, Ltd. (to present)	April 2014	Deputy General Manager of Devices & Systems Business Unit of the Company	Reelection
June 2007	Vice President of the Company		General Manager of Marketing Div.	Number of shares of the Company held
January 2012	Senior Vice President (to present)	April 2016	General Manager of Devices & Systems Business Unit (to present) Vice President of KTL Corporation (to present)	6,000 shares
<Significant concurrent positions>				
CEO, Marubun/Arrow Asia, Ltd. Chairman, Marubun Taiwan, Inc. Vice President, Marubun Semicon Corporation Vice President, of KTL Corporation				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in the overseas business of the Company, Mr. Satoshi Fujino has served as COO and CEO at overseas consolidated subsidiaries. After taking office as Vice President of the Company in 2007, he has accumulated broad experience and achievements being in charge of overall sales activities of the Group from 2013, while pursuing the reinforcement of relationships with business partners and expansion of the new businesses.</p> <p>The Company deems that he is adequate to promote the group-wide business strategy aimed at the reinforcement of its competitiveness, and therefore nominates him as a candidate for Director.</p>				
				Term of office as Director 10 years

Candidate No. 4	Yasuo Komatsu (June 26, 1962)			
<Career summary, positions and responsibilities>				
April 1985	Joined the Company	April 2010	Vice President, General Manager of Sales and Marketing Div. of Marubun Semicon Corporation	
January 2005	COO of Marubun/Arrow (HK) Ltd.	April 2013	Officer and General Manager of Account Sales Operation Div. 1 of the Company	Reelection
April 2006	Seconded to Marubun/Arrow (Shanghai) Co., Ltd.	April 2016	Senior Vice President, KTL Corporation	Number of shares of the Company held 9,100 shares
April 2007	Director of Sales Dept. 1, East Japan Operation Div. 1 of the Company	June 2016	Vice President of the Company (to present)	
April 2009	Director of Sales Dept. 1, Sales Operation Div. 1	April 2017	CEO and Representative Director of KTL Corporation (to present)	Term of office as Director 1 year
<Significant concurrent positions>				
CEO and Representative Director, KTL Corporation				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in the Electronic Devices business of the Company, Mr. Yasuo Komatsu gained experience as a person in charge of sales at subsidiaries in Japan and overseas. After taking office as Vice President of the Company in 2016, he has accumulated ample experience and achievements while working to strengthen the business of the Company and group companies.</p> <p>The Company deems that he is adequate to serve as a person in charge of the enforcement of the base business, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 5	Toru Iino (March 7, 1959)			
<Career summary, positions and responsibilities>				
June 1985	Joined the Company	April 2007	Director of Aerospace Sales & Marketing Dept., Systems Sales & Marketing Div., Systems Business Unit	New election Number of shares of the Company held 0 shares Term of office as Director -
April 2000	Director of Kansai Systems Dept., West Japan Systems Sales & Marketing Div., Systems Company	January 2012	Director of Sales Dept.3, Systems Sales & Marketing Div.	
April 2005	Director of Industrial Systems Sales & Marketing Dept., Systems Sales & Marketing Div., Systems Company	April 2013	General Manager of Systems Sales & Marketing Div.	
April 2006	Director of Laser Products Sales & Marketing Dept., Systems Sales & Marketing Div., Systems Company	April 2015	Officer and General Manager of Systems Sales & Marketing Div. (to present)	
<Significant concurrent positions>				
Not applicable				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in the Systems business of the Company, Mr. Toru Iino gained experience as a person in charge of sales of the overall Systems business. After taking office as Officer of the Company in 2016, he has accumulated ample experience and achievements while contributing to the expansion of operations of the Systems business of the Company.</p> <p>The Company deems that he is adequate to serve as a person in charge of the enforcement of the Systems business, and therefore nominates him as a candidate for Director.</p>				

- (Notes) 1. Mr. Satoshi Fujino concurrently serves as CEO of Marubun/Arrow Asia, Ltd. and Chairman of Marubun Taiwan, Inc. The Company has purchase and sale transactions related to sales of electronics components, etc. with this company.
2. Mr. Yasuo Komatsu concurrently serves as CEO and Representative Director of KTL Corporation. The Company has purchase and sale transactions related to sales of electronics components, etc. with this company.
3. There are no conflicts of interest between the Company and any of the above candidates for Director other than that given above.

Third proposal: Election of three (3) Directors serving as Audit & Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the Company requests the election of three (3) Directors serving as Audit & Supervisory Committee Members.

The agreement of the Audit & Supervisory Committee has been received for this proposal.

The candidates for Director serving as Audit & Supervisory Committee Member are as follows.

Candidate No. 1	Takashi Hongo (November 7, 1947)			
<Career summary, positions and responsibilities>				
December 1973	Registered as certified public tax accountant	January 2003	Established and became Partner of TACT Consulting & Co.	Reelection Outside Director
July 1975	Opened Hongo Accounting Office	June 2012	Chairman of TACT Consulting Co., Ltd. (to present)	
June 1983	Established and became Representative Director of TACT Consulting Co., Ltd	June 2015	Outside Director of the Company (to present)	
<Significant concurrent positions> Chairman, TACT Consulting Co., Ltd.				Number of shares of the Company held 4,600 shares Term of office as Director 2 years
<Reasons for nominating as candidate for Outside Director> The Company deems that Mr. Takashi Hongo can further strengthen the functions of the Board of Directors by monitoring management from a fair and objective standpoint and providing advice covering all aspects of the management of the Company, in view of his high level of expertise and extensive experience as a certified public tax accountant. Therefore, the Company nominates him as a candidate for Director serving as an Audit & Supervisory Committee Member.				

Candidate No. 2	Yoshisaburo Mogi (September 26, 1950)			
<Career summary, positions and responsibilities>				
April 1996	General Manager of Yurakucho Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	June 2011	Executive Director of The Mitsubishi Foundation (to present) Director of The Japan Foundation Center (to present)	Reelection Outside Director
June 2000	General Manager, London Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	June 2012	Executive Director of The Japan-British Society (to present)	Independent Director
June 2002	Managing Director of Mitsubishi Tokyo Wealth Management Securities, Ltd.	June 2015	Outside Director of the Company (to present)	Number of shares of the Company held 3,000 shares
June 2003	External Corporate Auditor of OMRON CORPORATION			
<Significant concurrent positions>				
Executive Director, The Mitsubishi Foundation (scheduled to retire on June 15, 2017) Director, The Japan Foundation Center Executive Director, The Japan-British Society				Term of office as Director 2 years
<Reasons for nominating as candidate for Outside Director>				
The Company deems that Mr. Yoshisaburo Mogi can monitor management from a neutral and objective standpoint and provide opinions on the management of the Company from diverse standpoints, in view of his extensive experience in and insight into various fields including financial institutions and a business entity. Therefore, the Company nominates him as a candidate for Director serving as an Audit & Supervisory Committee Member.				

Candidate No. 3	Yasuhiko Watanabe (January 25, 1942)			
<Career summary, positions and responsibilities>				
June 1995	Senior Vice President and Representative Director of The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	June 2007	CEO and Representative Director of Marunouchi Heat Supply Co., Ltd. Outside Auditor of the Company	Reelection Outside Director Independent Director
June 2000	Statutory Auditor of Mitsubishi Estate Co, Ltd.	June 2010	Outside Director of Komatsu Store Co., Ltd. (to present)	
June 2001	Senior Managing Director of Mitsubishi Estate Co., Ltd.	June 2014	Outside Director of Dai Nippon Toryo Co., Ltd. Outside Director of the Company (to present)	Number of shares of the Company held 0 shares
<Significant concurrent positions>				
Outside Director, Komatsu Store Co., Ltd.				Term of office as Director 3 years
<Reasons for nominating as candidate for Outside Director>				
The Company deems that Mr. Yasuhiko Watanabe's supervision of management from a neutral and objective standpoint, and his advice and management perspective incorporating a wide range of viewpoints, can be implemented at the Company, in view of his extensive experience, track record and insight as a management executive at a financial institution and business entities. Therefore, the Company nominates him as a candidate for Director serving as an Audit & Supervisory Committee Member.				

- (Notes) 1. There are no conflicts of interests between the Company and Messrs. Takashi Hongo, Yoshisaburo Mogi or Yasuhiko Watanabe.
2. Messrs. Takashi Hongo, Yoshisaburo Mogi and Yasuhiko Watanabe are candidates for Outside Directors.
3. The Company has designated Messrs. Yoshisaburo Mogi and Yasuhiko Watanabe as independent directors based on the regulations stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange accordingly. If their reelection is approved, the Company plans for their appointment as independent directors to continue.
4. Pursuant to the provisions of Paragraph 1, Article 427, the Company has concluded agreements with Messrs. Takashi Hongo, Yoshisaburo Mogi and Yasuhiko Watanabe to limit their liability to the Company for compensation for damages stipulated in Paragraph 1, Article 423 of the Companies Act, up to the total amount stipulated in the matters set forth in Paragraph 1, Article 425 of the Companies Act. If their reelection is approved, the Company plans to renew the respective agreements with each one of them.