



May 18, 2015

To Whom It May Concern

MARUBUN CORPORATION
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(Securities code: 7537 TSE, 1st section)
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Notice of Partial Amendment of the Articles of Incorporation

Marubun Corporation (the Company) hereby announces that a meeting of its Board of Directors held on May 18, 2015 resolved to refer the partial amendment of the Articles of Incorporation to the 68th Annual General Shareholders' Meeting scheduled on June 26, 2015 as follows.

1. Reasons for the proposal

- (1) As described in the "Notice of Change to an Audit & Supervisory Committee at the Company and Transfer of Executive Personnel," the Company will make the necessary amendment of the Articles of Incorporation to change to a company with an Audit & Supervisory Committee.
- (2) The number of Directors decreased under the operating officer system introduced in fiscal 2012 for the purpose of streamlining management and clarifying the role of execution of operations. Therefore, the Company will make the necessary amendments to Article 17 (Number of Directors) of the Articles of Incorporation in order to revise the number of Directors provided for in the Articles of Incorporation from no more than twenty (20) to no more than ten (10) as well as to specify the number of Directors serving as Audit & Supervisory Committee Members, who are to be newly established, as being no more than five (5).
- (3) The Company will make the necessary amendments to Article 27 (Agreements Limiting Liability with Outside Directors) of the Articles of Incorporation to establish the new provision for exemption from liability of Directors provided for in Article 426 of the Companies Act and expand the scope of the counterparties of agreements limiting liability provided for in Article 427 of the Companies Act with the purpose of enabling the Directors, including the Audit & Supervisory Committee Members, to play the role expected of them fully.
- (4) In order to clarify the framework of organizational bodies in the Articles of Incorporation in conjunction with the transition to a company with an Audit & Supervisory Committee, provisions regarding the Financial Auditor will be newly established.
- (5) In accordance with the establishment of new Articles mentioned above, the subsequent Articles will be moved down, and other necessary amendments will be made.

2. Details

Details of the amendment are as follows:

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
Article 1. to Article 3. (Omitted)	Article 1. to Article 3. (Unchanged)
Article 4. (Organizational Bodies) The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. 1. Board of Directors <u>2. Auditor</u> <u>3. the Board of Auditors</u> <u>4. Financial Auditor</u>	Article 4. (Organizational Bodies) The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. 1. Board of Directors (Deleted) <u>2. Audit & Supervisory Committee</u> <u>3. Financial Auditor</u>
Article 5. to Article 16. (Omitted)	Article 5. to Article 16. (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>Article 17. (Number of Directors) The Company shall have no more than <u>twenty (20)</u> Directors.</p> <p style="text-align: center;">(New)</p>	<p>Article 17. (Number of Directors)</p> <ol style="list-style-type: none"> The Company shall have no more than <u>ten (10)</u> Directors <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u>. <u>The Company shall have no more than five (5) Directors serving as Audit & Supervisory Committee Members (such Directors, hereinafter “Audit & Supervisory Committee Members”)</u>.
<p>Article 18. (Method of Election)</p> <ol style="list-style-type: none"> Directors shall be elected at a general meeting of shareholders. A resolution to elect a Director shall be made by the majority of the voting rights of the shareholders present at the meeting where the shareholders holding at least one third (1/3) of the voting rights of the shareholders entitled to exercise their voting rights are in present. 	<p>Article 18. (Method of Election)</p> <ol style="list-style-type: none"> Directors shall be elected at a general meeting of shareholders <u>separately for the Audit & Supervisory Committee Members and for the other Directors</u>. A resolution to elect a Director shall be made by the majority of the voting rights of the shareholders present at the meeting where the shareholders holding at least one third (1/3) of the voting rights of the shareholders entitled to exercise their voting rights are in present.
<ol style="list-style-type: none"> A resolution to elect a Director shall not be effected by cumulative voting. <p>Article 19. (Term of Office) The term of office of a Director shall be until the conclusion of the ordinary general meeting of shareholders held for the last fiscal year that ends within <u>two (2) years</u> after the Director’s election.</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p>	<ol style="list-style-type: none"> A resolution to elect a Director shall not be effected by cumulative voting. <p>Article 19. (Term of Office)</p> <ol style="list-style-type: none"> The term of office of a Director shall be until the conclusion of the ordinary general meeting of shareholders held for the last fiscal year that ends within <u>one (1) year</u> after the Director’s election. <u>Notwithstanding the provision of the preceding paragraph, the term of office of an Audit & Supervisory Committee Member shall be until the conclusion of the ordinary general meeting of shareholders held for the last fiscal year that ends within two (2) years after the Audit & Supervisory Committee Member’s election.</u> <u>The term of office of an Audit & Supervisory Committee Member elected to fill a vacancy shall be until the expiry of the term of office of the Audit & Supervisory Committee Member who retired.</u>
<p>Article 20. (Representative Directors and Directors with Special Titles)</p> <ol style="list-style-type: none"> The Board of Directors shall, by its resolution, appoint Representative Director(s). The Board of Directors shall, by its resolution, appoint one (1) President and Director <u>and, as necessary</u>, one (1) Chairman and Director, and a certain number each of Vice Chairman and Directors, Senior Executive Vice President and Directors, Executive Vice President and Directors and Senior Vice President and Directors. 	<p>Article 20. (Representative Directors and Directors with Special Titles)</p> <ol style="list-style-type: none"> The Board of Directors shall, by its resolution, appoint Representative Director(s). The Board of Vice Presidents shall, by its resolution, appoint one (1) President and Director, one (1) Chairman and Director, and a certain number each of Vice Chairman and Directors, Senior Executive Vice President and Directors, Executive Vice President and Directors and Senior Vice President and Directors.
<p>Article 21. (Omitted)</p>	<p>Article 21. (Unchanged)</p>
<p>Article 22. (Notice of Convocation of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> The notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director <u>and each Auditor</u> at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when there is a need for urgency. With the consent of all the Directors and <u>Auditors</u>, a meeting of the Board of Directors may be held without following the convocation procedure. 	<p>Article 22. (Notice of Convocation of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> The notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when there is a need for urgency. With the consent of all the Directors and <u>Audit & Supervisory Committee Members</u>, a meeting of the Board of Directors may be held without following the convocation procedure.
<p>Article 23. (Omitted)</p>	<p>Article 23. (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">(New)</p> <p>Article <u>24</u>. (Omitted)</p> <p>Article <u>25</u>. (Remuneration, etc.) The economic benefits received from the Company as a consideration for the performance of duties, such as remuneration and bonus, (hereinafter “remuneration, etc.”) of Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p><u>Article 24. (Delegation of Decisions on Execution of Operations to Directors)</u> <u>Pursuant to the provision in Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate decisions on the execution of important operations (excluding the matters set forth in items of paragraph 5 of the same Article) to Directors.</u></p> <p>Article <u>25</u>. (Unchanged)</p> <p>Article <u>26</u>. (Remuneration, etc. <u>for Directors</u>) The economic benefits received from the Company as a consideration for the performance of duties, such as remuneration and bonus, (hereinafter “remuneration, etc.”) of Directors shall be determined by resolution of a general meeting of shareholders, <u>separately for the Audit & Supervisory Committee Members and for the other Directors.</u></p>
<p><u>Article 26</u>. (Omitted)</p> <p>Article <u>27</u>. (<u>Agreements Limiting Liability with Outside Directors</u>) (New)</p> <p><u>Pursuant to the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Directors to limit their liability for compensation of damages due to negligence of duties; provided, however, that the maximum amount of liability for compensation of damages under the agreements shall be the amount provided for in laws and regulations.</u></p> <p style="text-align: center;">Chapter 5 <u>Auditors and Board of Auditors</u></p> <p><u>Article 28. (Number of Auditors)</u> <u>The Company shall have no more than five (5) Auditors.</u></p> <p><u>Article 29. (Method of Election)</u> 1. <u>Auditors shall be elected at a general meeting of shareholders.</u> 2. <u>A resolution to elect an Auditor shall be made by the majority of the voting rights of the shareholders present at the meeting where the shareholders holding at least one third (1/3) of the voting rights of the shareholders entitled to exercise their voting rights are in present.</u></p> <p><u>Article 30. (Term of Office)</u> 1. <u>The term of office of an Auditor shall be until the conclusion of the ordinary general meeting of shareholders held for the last fiscal year that ends within four (4) years after the Auditor’s election.</u> 2. <u>The term of office of an Auditor elected to fill a vacancy of an Auditor who retired prior to the expiry of the term of office, shall be until the expiry of the term of office of the Auditor who retired.</u></p> <p><u>Article 31. (Standing Auditors)</u> <u>Standing Auditors shall be appointed by resolution of the Board of Auditors.</u></p>	<p><u>Article 27. (Unchanged)</u></p> <p>Article <u>28. (Exemption from Liability)</u> 1. <u>Pursuant to the provision in Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, give exemption from liability of the Directors (including persons who were Directors) under Article 423, paragraph 1 of the said Act within the limit provided for in laws and regulations.</u> 2. <u>The Company may enter into agreements with Directors (excluding those serving as executive Directors, etc.) to limit their liability for compensation under Article 423, paragraph 1 of the Companies Act if the requirements stipulated in laws and regulations regarding the liability are fulfilled; provided, however, that the maximum amount of liability under the agreements shall be the amount provided for in laws and regulations.</u></p> <p style="text-align: center;">Chapter 5 <u>Audit & Supervisory Committee</u></p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p>Article <u>32.</u> (Notice of Convocation of Meeting of <u>Board of Auditors</u>)</p> <p>1. <u>The notice of convocation of a meeting of the Board of Auditors shall be dispatched sent to each Auditor at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when there is a need for urgency.</u></p> <p>2. <u>With the consent of all the Auditors, a meeting of the Board of Auditors may be held without following the convocation procedure.</u></p>	<p>Article <u>29.</u> (Notice of Convocation of Meeting of <u>Audit & Supervisory Committee</u>)</p> <p>1. <u>The notice of convocation of a meeting of the Audit & Supervisory Committee shall be dispatched to each Audit & Supervisory Committee Member at least 3 days prior to the date of the meeting; provided, however, that this period may be shortened when there is a need for urgency.</u></p> <p>2. <u>With the consent of all the Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following the convocation procedure.</u></p>
<p>Article <u>33.</u> (Regulations on the <u>Board of Auditors</u>) Matters concerning the <u>Board of Auditors</u> shall be governed by the Regulations on the <u>Board of Auditors</u> established by the <u>Board of Auditors</u>, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>Article <u>30.</u> (Regulations on the <u>Audit & Supervisory Committee</u>) Matters concerning the <u>Audit & Supervisory Committee</u> shall be governed by the Regulations on the <u>Audit & Supervisory Committee</u> established by the <u>Audit & Supervisory Committee</u>, in addition to laws and regulations and these Articles of Incorporation.</p>
<p><u>Article 34.</u> (Remuneration, etc.) <u>The remuneration, etc. for Auditors shall be determined by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p><u>Article 35.</u> (<u>Agreements Limiting Liability with Outside Auditors</u>) <u>Pursuant to the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Auditors to limit their liability for compensation of damages due to negligence of duties; provided, however, that the maximum amount of liability for compensation of damages under the agreements shall be the amount provided for in laws and regulations.</u></p>	<p>(Deleted)</p>
<p>(New)</p>	<p><u>Chapter 6 Financial Auditor</u></p>
<p>(New)</p>	<p><u>Article 31.</u> (<u>Method of Election of Financial Auditor</u>) <u>The Financial Auditor shall be elected at a general meeting of shareholders.</u></p>
<p>(New)</p>	<p><u>Article 32.</u> (<u>Term of Office</u>) 1. <u>The term of office of the Financial Auditor shall be until the conclusion of the ordinary general meeting of shareholders held for the last fiscal year that ends within one (1) year after the Financial Auditor's election.</u> 2. <u>Unless resolved otherwise at the ordinary general meeting of shareholders in the preceding paragraph, the Financial Auditor shall be deemed to be re-elected at the said ordinary general meeting of shareholders.</u></p>
<p>(New)</p>	<p><u>Article 33.</u> (<u>Remuneration, etc. for Financial Auditor</u>) <u>The remuneration, etc. for the Financial Auditor shall be determined by the Representative Director with the agreement of the Audit & Supervisory Committee.</u></p>
<p>Chapter <u>6</u> Accounts</p>	<p>Chapter <u>7</u> Accounts</p>
<p>Article <u>36.</u> – Article <u>39.</u> (Omitted)</p>	<p>Article <u>34.</u> – Article <u>37.</u> (Unchanged)</p>
<p>(New)</p>	<p><u>Supplementary Provisions</u></p>

Current Articles of Incorporation	Proposed amendments
(New)	<u>(Transitional Measures for Exemption from Liability of Auditors)</u> <u>The Company shall treat agreements to limit the liability for compensation under Article 423, paragraph 1 of the Companies Act relating to actions of Outside Auditors (including persons who had been Outside Auditors) before the conclusion of the 68th Ordinary General Meeting of Shareholders in accordance with the provision of Article 35 of the Articles of Incorporation prior to the amendment made by resolution of the said Ordinary General Meeting of Shareholders.</u>

(Note) Some underlining does not coincide with the Japanese version because of translation adjustments.