



May 19, 2014

To Whom It May Concern

**MARUBUN CORPORATION**

Representative Shoji Mizuno, CEO and Representative Director

(Securities code: 7537 TSE, 1st section)

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**Notice of Partial Revision of Articles of Incorporation**

Marubun Corporation hereby announces that at the Board of Directors meeting held on May 19, 2014, it resolved to submit a proposal of “Partial Revision of Articles of Incorporation” at the 67th Regular General Meeting of Shareholders scheduled for June 27, 2014.

1. Reasons for the Revision

1) For outside directors to fully perform the roles expected of them, the Company will include a new Article 27 (Limited liability agreements with outside directors) in the existing Articles of Incorporation as a provision stipulating that limited liability agreements may be concluded between outside directors and the Company. The corporate auditors have approved the inclusion of Article 27.

2) In conjunction with the inclusion of the above-mentioned article, the articles that follow will be renumbered.

2. Details of Changes

The following are the changes.

(Changes are underlined)

Current Articles	Proposed changes
(New article)	<u>Limited Liability Agreements with Outside Directors (Article 27)</u> <u>In accordance with Article 427, paragraph 1 of the Companies Act of Japan, the Company may conclude agreements with outside directors that limit their liability to compensate the Company for damages caused through neglect of duties. That notwithstanding, prevailing legal provisions shall determine the upper limit of liability under such agreements.</u>
Articles <u>27-</u> <u>38</u> (articles omitted)	Articles <u>28-</u> <u>39</u> (remain unchanged)

3. Schedule

General Meeting of Shareholders for the purpose of making change to the Articles of Incorporation: June 27, 2014 (planned)

Effective date of change to the Articles of Incorporation: June 27, 2014 (planned)