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Securities code: 7537
June 4, 2019

To Our Shareholders:

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

Notice of the 72nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 72nd 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 25, 2019 (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 (<https://evote.tr.mufg.jp/>) no later than the above-mentioned deadline.

1. **Date and Time:** June 26, 2019 (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:**
 1. **Report matters:**
 1. The Business Report and the Consolidated Financial Statements for the 72nd Fiscal Year (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 Committee
 2. Non-consolidated Financial Statements for the 72nd Fiscal Year (April 1, 2018 to March 31, 2019)
 2. **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, “Basic Policy regarding Control of the Company” of Business Report, “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 72nd Ordinary General Meeting of Shareholders. Meanwhile, these matters are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements which have been audited by Financial Auditor or by Audit & Supervisory Committee to prepare an accounting audit report or an audit report.

- 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: <https://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 26, 2019 (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 25, 2019 (Tuesday)

Exercise of voting rights via the Internet

Please access the Voting Website (<https://evote.tr.mufg.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 25, 2019 (Tuesday)

Electronic Voting Platform for Institutional Investors

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

- If you exercise your voting rights redundantly via the Internet and by mail, the voting rights exercised via the Internet shall be treated as valid.
- If you exercise your voting rights more than once via the Internet, the Company will regard the content of the last exercise as valid.

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 72nd fiscal year.

(1) Type of dividend assets

Cash

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

Payment of ¥20.00 per share of common shares (Total amount of dividends: ¥522,701,660)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2019 will be ¥30.00 per share of common shares.

(3) Effective date of distribution of surplus

June 27, 2019

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

The terms of office of all five (5) 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.

The candidates for Director are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings
1	Shoji Mizuno	Chief Executive Officer and Representative Director In charge of Internal Audit Office, Legal Dept., Internal Control and Security Export Control General Manager of Devices & Systems Business Unit	Reelection	100%
2	Kazuaki Iwamoto	Senior Executive Vice President and Representative Director In charge of General Affairs Div., Business Administration Div., ICT Administration Div. and Administration of Subsidiaries General Manager of Business Administration Div.	Reelection	100%
3	Toru Iino	Senior Vice President In charge of System Business (including Subsidiaries) Deputy General Manager of Devices & Systems Business Unit	Reelection	100%
4	Satoshi Fujino	Senior Vice President In charge of New Device Business and Marubun/Arrow Deputy General Manager of Devices & Systems Business Unit	Reelection	100%
5	Yasuo Komatsu	Vice President In charge of Domestic Device Business and Marubun Taiwan, Inc. Deputy General Manager of Devices & Systems Business Unit	Reelection	92%

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)	Number of shares of the Company held 35,344 shares
June 2011	Executive Vice President and Representative Director		In charge of Security Export Control (to present)	
January 2012	Senior Executive Vice President and Representative Director	April 2014	General Manager of Devices & Systems Business Unit	Term of office as Director 22 years
		June 2014	President of Marubun Research Promotion Foundation (to present)	
		April 2018	General Manager of Devices & Systems Business Unit of the Company (to present)	
<Significant concurrent positions>				Number of Board of Directors' meetings attended 13/13
President, Marubun Research Promotion Foundation				
<Reasons for nominating as candidate for Director>				
<p>Since joining the Company, Mr. Shoji Mizuno has been closely involved in the Devices business, and even after becoming Vice President of the Company, he has promoted the reinforcement of relationships with business partners and the expansion of the overseas business. Furthermore, he has ample experience and achievements as a corporate manager, serving as Chief Executive Officer and Representative Director of the Company after having served as Representative Director of group companies.</p> <p>The Company deems that he is adequate to serve as a person in charge of the direction of the management of the Company and the Group 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 MUFG Bank, 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.	Reelection
April 2007	Senior Vice President, General Manager of Business Administration Div. (to present)		In charge of ICT Administration Div. (to present)	
February 2010	Vice President of Marubun Tsusho Co., Ltd. (to present)	April 2013	In charge of Internal Business Innovation Office	Number of shares of the Company held 13,000 shares
April 2010	Executive Vice President of the Company	June 2013	Senior Executive Vice President and Representative Director (to present)	
June 2011	Executive Vice President and Representative Director		In charge of General Affairs Div. (to present) In charge of Business Administration Div. (to present)	Term of office as Director 13 years
<Significant concurrent positions>				
Vice President, Marubun Tsusho Co., Ltd.				Number of Board of Directors' meetings attended 13/13
<Reasons for nominating as candidate for Director>				
<p>Having supervised the management division of the Company and 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 the Group since joining the Company, 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 of the Company.</p> <p>The Company deems that he is adequate to promote the overall business management of the Company and the Group and to enhance the corporate governance and internal control, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 3	Toru Iino (March 7, 1959)			
<Career summary, positions and responsibilities>				
June 1985	Joined the Company	June 2017	Vice President	Reelection
April 2013	General Manager of Systems Sales & Marketing Div.		Deputy General Manager of Devices & Systems Business Unit (to present)	
April 2015	Officer and General Manager of Systems Sales & Marketing Div.	April 2018	Senior Vice President (to present) In charge of System Business of Subsidiaries	Number of shares of the Company held 1,700 shares
		June 2018	Vice President of Marubun Tsusho Co., Ltd. (to present)	Term of office as Director 2 years
		October 2018	In charge of System Business (including Subsidiaries) of the Company (to present)	
<Significant concurrent positions>				
Vice President, Marubun Tsusho Co., Ltd.				Number of Board of Directors' meetings attended 13/13
<Reasons for nominating as candidate for Director>				
<p>Having engaged in the Systems business since joining the Company, Mr. Toru Iino has served as a person in charge of the overall Systems business. In addition, as Vice President of the Company, he has supervised the Systems business of the Group as a whole, accumulating ample experience and achievements during the implementation of initiatives to expand the business and reinforce relationships with business partners.</p> <p>The Company deems that he is adequate to promote the business strategy of the Company and the Group, with the aim of improving profitability and expanding the business, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 4	Satoshi Fujino (January 22, 1964)			
<Career summary, positions and responsibilities>				
April 1986	Joined the Company	July 2013	Chairman of Marubun Taiwan, Inc.	
April 2001	COO of Marubun/Arrow (S) Pte Ltd.	April 2014	Deputy General Manager of Devices & Systems Business Unit of the Company	
January 2002	COO of Marubun/Arrow (HK) Ltd.		General Manager of Marketing Div.	
April 2004	CEO of Marubun/Arrow Asia, Ltd.	April 2016	General Manager of Devices & Systems Business Unit	Reelection
June 2007	Vice President of the Company	April 2018	In charge of Device Business of Subsidiaries	Number of shares of the Company held 6,000 shares
January 2012	Senior Vice President (to present)		Deputy General Manager of Devices & Systems Business Unit (to present)	
June 2013	In charge of Business of Subsidiaries	October 2018	In charge of Device Business (including Subsidiaries)	Term of office as Director 12 years
		April 2019	In charge of New Device Business (to present)	
			In charge of Marubun/Arrow (to present)	
			Global CEO of Marubun/Arrow (to present)	Number of Board of Directors' meetings attended 13/13
			President of Marubun USA Corporation (to present)	
<Significant concurrent positions>				
Global CEO, Marubun/Arrow President, Marubun USA 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 group companies. As Vice President of the Company, he has accumulated broad experience and achievements being in charge of the Device business of the entire Group, 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 business strategy of the Company and the Group aimed at the reinforcement of their competitiveness, and therefore nominates him as a candidate for Director.</p>				

Candidate No. 5	Yasuo Komatsu (June 26, 1962)			
<Career summary, positions and responsibilities>				
April 1985	Joined the Company	April 2013	Officer and General Manager of Account Sales Operation Div. 1	
January 2005	COO of Marubun/Arrow (HK) Ltd.	June 2016	Vice President (to present)	
April 2006	Seconded to Marubun/Arrow (Shanghai) Co., Ltd.	April 2017	CEO and Representative Director of KTL Corporation	Reelection
April 2007	Director of Sales Dept. 1, East Japan Operation Div. 1 of the Company	October 2018	In charge of GAIA Company Business of the Company Deputy General Manager of Devices & Systems Business Unit (to present)	Number of shares of the Company held 10,100 shares
April 2009	Director of Sales Dept. 1, Sales Operation Div. 1	April 2019	In charge of Domestic Device Business (to present) In charge of Marubun Taiwan, Inc. (to present) General Manager of Marketing Div. (to present) Chairman of Marubun Taiwan, Inc. (to present)	Term of office as Director 3 years
<Significant concurrent positions>				
Chairman, Marubun Taiwan, Inc.				
<Reasons for nominating as candidate for Director>				
<p>Having long engaged in the Devices business of the Company, Mr. Yasuo Komatsu has served as a person in charge of group companies in Japan and overseas. As Vice President of the Company, he has accumulated ample experience and achievements while working to strengthen the Devices business in order to improve its profitability and expand the businesses, as well as experiencing management of the Company as Representative Director of a group company.</p> <p>The Company deems that he is adequate to promote the business strategy aimed at strengthening the Devices business of the Group, and therefore nominates him as a candidate for Director.</p>				
Number of Board of Directors' meetings attended 12/13				

(Note) Mr. Yasuo Komatsu concurrently serves as Chairman of Marubun Taiwan, Inc. The Company has purchase and sale transactions related to sales of electronics components, etc. with this company. 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.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings	Attendance rate of Audit & Supervisory Committee meetings
1	Koji Kakinuma	–	<input type="checkbox"/> New election <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	–	–
2	Yoshisaburo Mogi	Director (Audit & Supervisory Committee Member)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	100%	100%
3	Yasuhiko Watanabe	Director (Audit & Supervisory Committee Member)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	92%	100%

Candidate No. 1	Koji Kakinuma (March 3, 1957)		
<Career summary, positions and responsibilities>			New election
October 1981	Joined Shinko Audit Corporation	August 2003	Representative Partner, Asahi & Co.
September 1985	Registered as Certified Public Accountant	September 2016	Auditor, KPMG AZSA LLC
October 1989	Joined The Sumitomo Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)	July 2017	Chairperson of the Management Oversight Committee, KPMG AZSA LLC (to present)
October 2000	Joined Asahi & Co. (currently KPMG AZSA LLC)		
<Significant concurrent positions>			Independent Director
Chairperson of the Management Oversight Committee, KPMG AZSA LLC (scheduled to retire on June 30, 2019)			Number of shares of the Company held 0 shares
<Reasons for nominating as candidate for Outside Director>			Term of office as Outside Director —
The Company deems that Mr. Koji Kakinuma 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 accountant. Therefore, the Company nominates him as a candidate for Outside Director.			

Candidate No. 2	Yoshisaburo Mogi (September 26, 1950)			
<Career summary, positions and responsibilities>				Reelection
April 1996	General Manager of Yurakucho Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)	June 2011	Executive Director of The Mitsubishi Foundation Director of The Japan Foundation Center	Outside Director
June 2000	General Manager, London Branch, The Bank of Tokyo-Mitsubishi, Ltd.	June 2012	Executive Director of The Japan-British Society	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 7,200 shares
June 2003	External Corporate Auditor of OMRON Corporation			
<Significant concurrent positions>				Term of office as Outside Director 4 years
Not applicable				
<Reasons for nominating as candidate for Outside Director>				
<p>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 Outside Director.</p>				

Candidate No. 3	Yasuhiko Watanabe (January 25, 1942)	
<Career summary, positions and responsibilities>		Reelection
June 1995	Senior Vice President and Representative Director of The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	Outside Director
June 2000	Statutory Auditor of Mitsubishi Estate Co, Ltd.	Independent Director
June 2001	Senior Managing Director of Mitsubishi Estate Co., Ltd.	Number of shares of the Company held 0 shares
	June 2007 CEO and Representative Director of Marunouchi Heat Supply Co., Ltd. Outside Auditor of the Company	
	June 2010 Outside Director of Komatsu Store Co., Ltd. (to present)	Term of office as Outside Director 5 years
	June 2014 Outside Director of the Company (to present)	
<Significant concurrent positions>		
Outside Director, Komatsu Store Co., Ltd.		
<Reasons for nominating as candidate for Outside Director>		
<p>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 Outside Director.</p>		

- (Notes)
1. There are no conflicts of interests between the Company and Mr. Koji Kakinuma, Mr. Yoshisaburo Mogi or Mr. Yasuhiko Watanabe.
 2. Mr. Koji Kakinuma, Mr. Yoshisaburo Mogi and Mr. Yasuhiko Watanabe are candidates for Outside Directors.
 3. Although Mr. Koji Kakinuma has never been involved in the management of a company, the Company judges that he will appropriately fulfill his duties as a Director serving as Audit & Supervisory Committee Member of the Company, as he has been involved in corporate accounting as a certified public accountant for many years, possessing specialist knowledge and a wealth of experience.
 4. The Company has designated Mr. Yoshisaburo Mogi and Mr. 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. In addition, Mr. Koji Kakinuma satisfies the requirements for an independent director as provided for by the Tokyo Stock Exchange, and if his election is approved, the Company plans to appoint him as an independent director.
 5. Pursuant to the provisions of Paragraph 1, Article 427, the Company has concluded agreements with Mr. Yoshisaburo Mogi and Mr. 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. If election of Mr. Koji Kakinuma is approved, the Company plans to enter into the same limited liability agreement with him.