

These documents have been translated from a part of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. MARUBUN CORPORATION assumes no responsibility for these translations or for direct, indirect or any other forms of damages arising from the translations.

Securities code: 7537

June 8, 2020

To Our Shareholders:

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

Notice of the 73rd Ordinary General Meeting of Shareholders

Please be informed that the 73rd Ordinary General Meeting of Shareholders (the “Meeting”) of MARUBUN CORPORATION (the “Company”) will be held as indicated below.

However, in order to prevent the spread of COVID-19, we request to our shareholders to exercise your voting rights in writing (by mail) or via the Internet in advance as much as possible, and we strongly request that you refrain from traveling to the venue on the date of the Meeting, regardless of your health condition.

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., Wednesday, June 24, 2020 (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.mufig.jp/>) no later than the above-mentioned deadline.

1. **Date and Time:** June 25, 2020 (Thursday) 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 73rd Fiscal Year (April 1, 2019 to March 31, 2020), 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 73rd Fiscal Year (April 1, 2019 to March 31, 2020)
 2. **Resolution matters:**
 - First proposal:** Appropriation of surplus
 - Second proposal:** Election of five (5) Directors (excluding 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.

(Notes)

- 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 73rd 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).
- Gifts are not provided to attendants of the General Meeting of Shareholders. We appreciate your kind understanding for that.

<Regarding measures against COVID-19>

At this General Meeting of Shareholders, as the measures of prevention of spread of COVID-19, in order to avoid a risk of infection to our shareholders, directors and our on-site staff of the Company, we would like to announce as follows. We look forward to the understanding and cooperation of our shareholders who attend this meeting.

- 1) **Please consider exercise your voting rights in writing (by mail) or via the Internet in advance as much as possible.**
- 2) **At the venue of the General Meeting of Shareholders, we would like to ask our shareholders to wear a mask, to use alcohol disinfectant and to cooperate with body temperature measurement etc. If you are found to have a fever or appear to be unwell, you may be asked to refrain from entering the venue.**
- 3) **Directors and our on-site staff members at the General Meeting of Shareholders will be wearing a mask.**
- 4) **In order to arrange the seating to leave as much space as possible, we may not secure enough seats for attendants.**
* We will post further information on the Company’s website if the measures above change due to the situation in the future.

The Company’s website: <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.

Further, concerning this General Meeting of Shareholders, please consider exercise your voting rights in writing (by mail) or via the Internet in advance as much as possible.

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 25, 2020 (Thursday)

Exercise of voting rights in writing (by mail)

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 in writing (by mail): No later than 5:30 p.m. on June 24, 2020 (Wednesday)

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 24, 2020 (Wednesday)

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 in writing (by mail) and via the Internet, 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 73rd 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: ¥522,701,180)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2020 will be ¥30.00 per share of common shares.

(3) Effective date of distribution of surplus

June 26, 2020

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, in order to enhance management system, the Company requests the election of five (5) Directors increasing by one (1) Director.

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	Toru Iino	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	Satoshi Fujino	Senior Vice President In charge of Device Business (including Subsidiaries) Deputy General Manager of Devices & Systems Business Unit	Reelection	92%
4	Hiroshi Imamura	- Officer General Manager of Systems Sales & Marketing Div. 1	New	-
5	Hiroshi Horikoshi	- Officer Deputy General Manager of Devices & Systems Business Unit	New	-

Candidate No. 1	Toru Iino (March 7, 1959)	
<Career summary, positions and responsibilities>		
June 1985	Joined the Company	January 2020 Chief Executive Officer and Representative Director (to present)
June 2017	Vice President	In charge of Internal Audit Office (to present)
	Deputy General Manager of Devices & Systems Business Unit	In charge of Legal Dept. (to present)
April 2018	Senior Vice President	In charge of Internal Control (to present)
	In charge of Systems Business of Subsidiaries	In charge of Security Export Control (to present)
June 2018	Vice President of Marubun Tsusho Co., Ltd. (to present)	General Manager of Devices & Systems Business Unit (to present)
October 2018	In charge of Systems Business (including Subsidiaries) of the Company	
<Significant concurrent positions>		
President, Marubun Research Promotion Foundation (scheduled to take office in June 2020)		
Vice President, Marubun Tsusho Co., Ltd. (scheduled to retire in June 2020)		
<Reasons for nominating as candidate for Director>		
<p>After accepting office as Vice President of the Company in June 2007, Mr. Toru Iino has promoted expanding business and reinforcing relationships with business partners as a person in charge of the overall Systems business. At the present, serving as Chief Executive Officer and Representative Director of the Company and showing his excellent business execution power and leadership, he has managed and supervised the management and by assuming general command of the company, has comprehensively lead in managing the company.</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>		
		<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Number of shares of the Company held 2,300 shares Term of office as Director 3 years Number of Board of Directors' meetings attended 13/13

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 14 years
<Significant concurrent positions>				
Vice President, Marubun Tsusho Co., Ltd.				
<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>				Number of Board of Directors' meetings attended 13/13

Candidate No. 3	Satoshi Fujino (January 22, 1964)		
<Career summary, positions and responsibilities>			
April 1986	Joined the Company	October 2018	In charge of Device Business (including Subsidiaries)
April 2001	COO of Marubun/Arrow (S) Pte Ltd.	April 2019	In charge of New Device Business
January 2002	COO of Marubun/Arrow (HK) Ltd.		In charge of Marubun/Arrow
April 2004	CEO of Marubun/Arrow Asia, Ltd.		Global CEO of Marubun/Arrow (to present)
June 2007	Vice President of the Company		President of Marubun USA Corporation (to present)
January 2012	Senior Vice President (to present)	October 2019	In charge of Sales Management Div. of the Company
June 2013	In charge of Business of Subsidiaries		In charge of Sales Administration Div.
July 2013	Chairman of Marubun Taiwan, Inc.		In charge of Marketing Div.
April 2014	Deputy General Manager of Devices & Systems Business Unit of the Company		General Manager of Marketing Div. (to present)
	General Manager of Marketing Div.	January 2020	In charge of Device Business (including Subsidiaries) (to present)
April 2016	General Manager of Devices & Systems Business Unit		Chairman of Marubun Taiwan, Inc. (to present)
April 2018	In charge of Device Business of Subsidiaries		
	Deputy General Manager of Devices & Systems Business Unit (to present)		
<Significant concurrent positions>			
Global CEO, Marubun/Arrow President, Marubun USA Corporation Chairman of Marubun Taiwan, Inc.			
<Reasons for nominating as candidate for Director>			
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.			
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.			
			Reelection
			Number of shares of the Company held 6,000 shares
			Term of office as Director 13 years
			Number of Board of Directors' meetings attended 12/13

Candidate No. 4	Hiroshi Imamura (April 17, 1965)	New
<p><Career summary, positions and responsibilities></p> <p>April 1988 Joined the Company</p> <p>April 2010 Director of Sales Dept. 1 of Systems Sales & Marketing Div.</p> <p>April 2018 General Manager of Systems Sales & Marketing Div. 1 (to present)</p> <p>January 2020 Officer (to present)</p> <p><Significant concurrent positions></p> <p>Vice President, Marubun Tsusho Co., Ltd. (scheduled to take office in June 2020)</p> <p><Reasons for nominating as candidate for Director></p> <p>Having engaged in the Systems business since joining the Company and also accepting office as Officer of the Company in January 2020, Mr. Hiroshi Imamura has ample experience and broad knowledge as a person in charge of sales of the Systems business.</p> <p>The Company deems that he is adequate to promote the expansion of the Systems business and the reinforcement of relationships with group companies, and therefore nominates him as a candidate for Director.</p>		<p>Number of shares of the Company held 0 shares</p> <p>Term of office as Director -</p> <p>Number of Board of Directors' meetings attended -</p>

Candidate No. 5	Hiroshi Horikoshi (May 30, 1979)	
<Career summary, positions and responsibilities> October 2009 Joined the Company June 2011 Vice President June 2012 Officer (to present) Deputy General Manager of Devices & Systems Business Unit April 2018 CEO of Marubun/Arrow Asia, Ltd. April 2020 Deputy General Manager of Devices & Systems Business Unit of the Company (to present)		<div style="border: 1px solid black; display: inline-block; padding: 2px;">New</div> Number of shares of the Company held 766,800 shares Term of office as Director -
<Significant concurrent positions> Not applicable		Number of Board of Directors' meetings attended -
<Reasons for nominating as candidate for Director> Having engaged mainly in the overall sales business as a person in charge since joining the Company and accepting office as Officer of the Company in 2012, Mr. Hiroshi Horikoshi has promoted the strengthening of its business foundation. Serving as CEO at an overseas group company and driving the overseas business etc. since 2018, he has ample experience and distinguished insight of business and operations. The Company deems that he is adequate to promote the business strategy and to further strengthen decision making of Board of Directors and therefore nominates him as a candidate for Director.		

(Note) Mr. Satoshi Fujino concurrently serves as Chairman of Marubun Taiwan, Inc., which is a subsidiary of the Company. 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.