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Securities Code: 9068

June 7, 2024

To our shareholders:

Hirotsugu Okada, President
Maruzen Showa Unyu Co., Ltd.
2-15 Minami-nakadori, Naka-ku, Yokohama

Notice of the 122nd Annual General Meeting of Shareholders

You are cordially invited to the 122nd Annual General Meeting of Shareholders of Maruzen Showa Unyu Co., Ltd. (the “Company”), which will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website by using the Internet address shown below to review the information.

The Company’s website:

(<https://www.maruzenshowa.co.jp/ir/stock/?tab=1>) (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

(<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>) (in Japanese)

Access the TSE website by using the Internet address shown above, enter issue name (Maruzen Showa Unyu) or securities code (9068), and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

Instead of attending the meeting in person, you may exercise your voting rights either in writing or via the Internet and other means. Please take your time to review the Reference Documents for the General Meeting of Shareholders, and if you are exercising your voting rights by post mail, indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form sent with this notice and return the form to us so that it arrives no later than 5:45 p.m. on Wednesday, June 26, 2024 (JST). If you are exercising your voting rights via the Internet, etc., please access the website designated by the Company for exercising voting rights (<https://evote.tr.mufig.jp>) (in Japanese) and exercise your voting rights by 5:45 p.m. on Wednesday, June 26, 2024 (JST).

- 1. Date and Time:** Thursday, June 27, 2024, at 10:00 a.m. (JST)
- 2. Venue:** Kannai Arai Hall
11th Floor, Kannai Arai Building, 1-8 Onoe-cho, Naka-ku, Yokohama

3. Purpose of the Meeting

Items to be reported:

1. Business Report, Consolidated Financial Statements for the 122nd fiscal year (from April 1, 2023 to March 31, 2024), and report on the results of the audit of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 122nd fiscal year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

- When you attend the meeting in person, please submit the Voting Rights Exercise Form sent with this notice to the receptionist at the meeting.
- “System to Ensure the Appropriateness of Business Activities and the Status of Operation Thereof” and “Basic Policy Regarding Control of the Company” in the Business Report, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements,” which are among the items subject to measures for electronic provision, are not included in the paper-based documents to be delivered to shareholders who requested the delivery of such documents in accordance with applicable laws and regulations and the provisions of Article 17 of the Company’s Articles of Incorporation.
Accordingly, the paper-based documents to be delivered to shareholders who requested the delivery of such documents are part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee Members in preparing the Audit Report and by the Financial Auditor in preparing the Financial Audit Report.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned Company’s website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

We consider the return of profit to our shareholders to be one of our most important management issues, and while adhering to our principle of maintaining stable dividends over the long term, we would like to make the following year-end dividend and other appropriation of surplus, taking into consideration the need for strengthening our corporate structure and development of future businesses.

1. Year-end dividend

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥70 per common share of the Company.

In this event, the total dividends will be ¥1,425,620,700.

(3) Effective date of dividends of surplus

The effective date of dividends will be June 28, 2024.

If this proposal is approved and adopted in its original form, the annual dividend, together with the interim dividend of ¥60, will be ¥130, an increase of ¥30 compared to the previous fiscal year.

2. Other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥6,800,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥6,800,000,000

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of five Directors.

The Audit and Supervisory Committee has determined that the election of Director candidates was performed based on an appropriate nomination procedure, including the review by the voluntary Nomination and Remuneration Advisory Committee the majority of whose members are outside Directors, and that each candidate is suitable from the perspectives of the qualities of candidates, the status of business execution, and the composition of the Board of Directors among others.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Toshiyuki Asai (June 27, 1945)	Mar. 1968	Joined the Company	23,400 shares
		Oct. 1996	Head of Chubu Branch	
		June 2001	Director	
		June 2005	Managing Director	
		June 2009	Representative Senior Management Director	
		June 2012	President	
		June 2020	President and Executive Officer	
		June 2022	Chairman of the Board (current position)	
	[Reasons for nomination as candidate for Director] Since assuming the position of President of the Company in 2012, he has been driving the business activities of the Company's group with strong leadership. He is nominated again as a candidate for Director because of such extensive experience and achievements he has gained.			
2	Hirotosugu Okada (December 1, 1958)	Mar. 1982	Joined the Company	17,200 shares
		June 2009	Head of Chubu Branch	
		June 2015	Director	
		Oct. 2015	Head of Kansai Branch	
		June 2017	Managing Director	
		June 2019	Representative Senior Management Director	
		June 2019	General Manager of Sales Headquarters	
		June 2020	Representative Director and Senior Management Executive Officer	
		June 2022	President and Executive Officer (current position)	
	[Reasons for nomination as candidate for Director] In addition to the fact that he has served as the general manager covering Chubu and Kansai areas for many years, he has been deeply involved in the management of the Company's group as Representative Director. He is nominated again as a candidate for Director because of such extensive experience and achievements he has gained.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Masahiro Nakamura (August 29, 1960)	July 1987	Joined the Company	221,900 shares
		Apr. 1999	Head of Corporate Planning Office	
		June 1999	Director	
		June 2001	Managing Director	
		June 2020	Director and Managing Executive Officer	
		June 2022	Representative Director and Senior Management Executive Officer (current position)	
		[Significant concurrent positions outside the Company] Representative Director and Chairman of KOKUSAI BULK TERMINAL CO., LTD.		
[Reasons for nomination as candidate for Director] He has been deeply involved in the management of the Company's group as Director for many years and, making the best use of his extensive experience and achievements in corporate management, he commits himself to the management of the Company's group as Representative Director and Chairman of Kokusai Bulk Terminal Co., Ltd., which became a consolidated subsidiary of the Company in 2019. He is nominated again as a candidate for Director because of this experience and commitment.				
4	Yuichi Ando (April 15, 1965)	Mar. 1989	Joined the Company	9,300 shares
		Apr. 2013	General Manager of Sales Planning Division	
		Apr. 2016	General Manager of Sales Planning Division and General Manager of 3PL Business Division	
		June 2017	Director	
		June 2019	Managing Director	
		June 2019	Deputy General Manager of Sales Headquarters	
		June 2020	Director and Managing Executive Officer	
		Apr. 2021	General Manager of Sales Headquarters	
		June 2022	Director and Senior Management Executive Officer (current position)	
[Reasons for nomination as candidate for Director] He has served as the head of the Company's sales departments for many years, and has extensive knowledge and experience in marketing and 3PL business. He is nominated again as a candidate for Director because of such knowledge and experience.				
5	Kenichi Ishikawa (September 19, 1953)	Mar. 1978	Joined the Company	7,400 shares
		June 2007	General Manager of Accounting Division	
		June 2012	Director	
		June 2017	Managing Director	
		June 2020	Director and Managing Executive Officer (current position)	
[Reasons for nomination as candidate for Director] He has been engaged in accounting operations for many years, and served as General Manager of the Accounting Division of the Company. He also has been involved in the management of the Company's group as a Director in charge of areas including accounting, related operations and Digital Transformation (DX). He is nominated again as a candidate for Director because of these achievements.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, and an outline of the contents of the said insurance policy is as described in "2. (2) iii. Overview of a directors and officers liability insurance policy" of the Business Report (in Japanese only). If the elections of candidates for Director are approved, the candidates will continue to be included as the insured in the said policy. In addition, the Company plans to renew the said insurance policy with the same terms at the next renewal time.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

In addition, prior consent of the Audit and Supervisory Committee has been obtained in regard to this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasuhiro Shibuya (February 3, 1961)	Apr. 1983 Joined The Bank of Yokohama, Ltd. Apr. 2010 Executive Officer and General Manager of Credit Department May 2012 Executive Officer June 2013 Director and Executive Officer Apr. 2016 Director June 2016 Full-time Audit & Supervisory Board Member (outside Audit & Supervisory Board Member) of the Company June 2020 Director (Full-time Audit and Supervisory Committee Member) (current position) [Significant concurrent positions outside the Company] Outside Audit & Supervisory Board Member of Yurindo Co., Ltd.	800 shares
		[Reasons for nomination as candidate for Director] He is nominated again as a candidate for Director because of his proven achievements as a full-time Audit and Supervisory Committee Member of the Company in ensuring the adequacy and appropriateness of decision-making by the Board of Directors and the Audit and Supervisory Committee, based on his experience of deep involvement in management as a director and executive officer of the other company.	
2	Akinobu Naito (December 12, 1948)	Apr. 1971 Joined Mitsubishi Corporation July 1998 President of CALIFORNIA OILS CORP. June 2002 Representative Director and President of KOKUSAI BULK TERMINAL CO., LTD. June 2002 Representative Director and President of KF Co., Ltd. June 2009 Counselor of KOKUSAI BULK TERMINAL CO., LTD. June 2011 Outside Director of the Company June 2020 Outside Director (Audit and Supervisory Committee Member) (current position)	-
		[Reasons for nomination as candidate for outside Director and expected roles, etc.] He is nominated again as a candidate for outside Director in order to reflect his extensive experience and broad insight as a corporate manager at other companies in the management of the Company, and to further strengthen the corporate governance of the Company.	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Akio Sato (December 20, 1950)	Oct. 1979 Joined Shinko Audit Corporation Mar. 1983 Registered as a certified public accountant June 2007 Joined Shin Nihon & Co. (currently, Ernst & Young ShinNihon LLC) June 2008 Chief Representative of Akio Sato Accounting Office (current position) June 2017 Outside Audit & Supervisory Board Member of the Company June 2019 Outside Director June 2020 Outside Director (Audit and Supervisory Committee Member) (current position)	-
[Reasons for nomination as candidate for outside Director and expected roles, etc.] Although he has not been involved in corporate management other than as an outside officer, he has profound expertise and experience through his activities as a certified public accountant and has contributed to the Company's financial soundness and accuracy as an outside Director of the Company, and therefore he is nominated again as a candidate for outside Director.			
4	Izumi Kuwano (August 1, 1964)	Feb. 1988 Joined Tamanoyu Co., Ltd. Apr. 1995 Senior Managing Director Oct. 2003 President and Representative Director (current position) June 2012 Outside Director of The Oita Bank, Ltd. June 2014 Outside Director of Kyushu Railway Company June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	-
[Reasons for nomination as candidate for outside Director and expected roles, etc.] She has abundant experience and broad knowledge attained as a corporate manager of other companies over many years. She is nominated again as a candidate for outside Director as she has contributed to the sustainable growth and medium- to long-term enhancement of corporate value of the Company, leveraging her insight.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akinobu Naito, Akio Sato and Izumi Kuwano are the candidates for outside Director.
 3. Akinobu Naito, Akio Sato and Izumi Kuwano are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been 13 years, five years and two years, respectively.
 4. The Company has entered into agreements with Akinobu Naito, Akio Sato and Izumi Kuwano to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreements is the minimum liability amount stipulated by laws and regulations. If the reelections of Akinobu Naito, Akio Sato and Izumi Kuwano are approved, the Company plans to renew said agreements.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Akinobu Naito, Akio Sato and Izumi Kuwano have been designated as independent officers as provided for by the aforementioned exchange. If the reelections of three persons are approved, the Company plans for their designation as independent officers to continue.
 6. In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, and an outline of the contents of the said insurance policy is as described in "2. (2) iii. Overview of a directors and officers liability insurance policy" of the Business Report (in Japanese only). If the elections of candidates for Director who is an Audit and Supervisory Committee Member are approved, the candidates will be included as the insured in the said policy. In addition, the Company plans to renew the said insurance policy with the same terms at the next renewal time.

[Reference] Skills Matrix of Directors upon Conclusion of this General Meeting of Shareholders

Name	Position	Outside	Corporate management	Sales & marketing	Finance & accounting	Legal affairs & compliance	Global	Industrial knowledge	ESG & sustainability
Toshiyuki Asai	Chairman of the Board		○	○				○	
Hirotsugu Okada	President		○	○				○	
Masahiro Nakamura	Representative Director		○				○	○	
Yuichi Ando	Director			○		○		○	
Kenichi Ishikawa	Director		○		○			○	○
Yasuhiro Shibuya	Director (Full-Time Audit and Supervisory Committee Member)		○		○	○			
Akinobu Naito	Director (Audit and Supervisory Committee Member)	○	○				○		
Akio Sato	Director (Audit and Supervisory Committee Member)	○			○	○			
Izumi Kuwano	Director (Audit and Supervisory Committee Member)	○	○						○

Position represents current positions.