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Securities Code: 6264

November 6, 2023

Toshikazu Maeda
President and Representative Director
Marumae Co., Ltd.
2141 Onohara, Izumi, Kagoshima
899-0216, Japan

Notice of the 36th Annual General Meeting of Shareholders

To Our Shareholders:

We are pleased to inform you that the 36th Annual General Meeting of Shareholders (the “Meeting”) of Marumae Co., Ltd. (the “Company”) will be held as follows.

In convening the Meeting, the Company has taken measures to provide the information for the Meeting electronically and has posted this information in the form of the “Notice of the 36th Annual General Meeting of Shareholders” on the Company’s website. Please visit the following website to confirm the information.

Marumae’s website

https://www.marumae.com/en/ir_10.html

In addition to Marumae’s website, the matters provided electronically are also posted on the Tokyo Stock Exchange website. Please visit the Listed Company Search on the Tokyo Stock Exchange website below. Enter “Marumae” in the issue name (company name) or “6264” in the code field, click on “Search” and then “Basic information” in that order, and then select “Documents for public inspection/PR information.”

Tokyo Stock Exchange’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may exercise your voting rights in writing or via the Internet if you are unable to attend the meeting. Please review the Reference Materials for the General Meeting of Shareholders described hereinafter and cast your ballots by 5:30 p.m. on Tuesday, November 21, 2023 (Japan Standard Time).

1. **Date and Time:** Wednesday, November 22, 2023, at 3 p.m. (Japan Standard Time)
2. **Venue:** Marumae Co., Ltd. Head Office, 3rd floor,
2141 Onohara, Izumi, Kagoshima 899-0216, Japan
3. **Meeting Agenda:**
 - Matters to be reported:** The Business Report and Financial Statements for the Company's 36th Fiscal Year (from September 1, 2022, to August 31, 2023)
 - Matters to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 4:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

Please submit the enclosed "Form for the Exercise of Voting Rights" to the reception desk if attending the Meeting in person.

In the event of any modification to matters to be provided electronically, the Company will post such changes and matters before and after revision on its website and the Tokyo Stock Exchange website above.

Although the electronic provisioning system of materials for the General Meeting of Shareholders has been enforced in accordance with the amendment to the Companies Act, for the Meeting, the Company will uniformly send a document stating the matters to be provided electronically regardless of whether or not a request for delivery of the document has been made.

Reference Materials for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

The Company recognizes that the return of profits to shareholders is an important management issue, and its basic policy is to strive to return profits to its shareholders through dividends while taking into consideration its business performance and financial position.

The Company proposes to pay year-end dividends for the fiscal year under review as follows, taking into consideration, among other factors, business performance in the fiscal year under review and the outlook for future business development.

(1) Type of dividend property:

Cash

(2) Matters concerning the appropriation of dividend property and its total amount:

18 yen per share of the Company's common stock

Total dividend amount: 227,529,108 yen

(3) Effective date of appropriation of surplus:

November 24, 2023

Proposal 2 Partial Amendments to the Articles of Incorporation**1. Reasons for amendments**

The Company proposes to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation in order to bring the business content in line with the current status of the Company's business and to address the diversification of business content in the future.

2. Details of the changes

The details of the changes are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 2 (Purpose)	Article 2 (Purpose)
The purpose of the Company shall be to engage in the following business:	(Same as the present)
(1) Design, manufacture, and processing of precision machinery and precision equipment	(1) <u>Design, manufacture, processing, and assembly</u> of precision machinery and precision equipment
(2) – (3) (Articles omitted)	(2) – (3) (No change)
(Newly established)	<u>(4) Inspection and repair of precision machine parts, machinery, and equipment</u>
<u>(4) – (9)</u> (Articles omitted)	<u>(5) – (10)</u> (No change)

Proposal 3 Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office for all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors.

The Audit and Supervisory Committee has reviewed this Proposal and issued no opinion.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
1	Toshikazu Maeda (November 20, 1966)	April 1987	Joined Marumae Kogyo (private company)	4,829,117
		October 1988	Established Marumae Kogyo Ltd. (current Marumae Co., Ltd.) Director	
		April 2001	Senior Managing Director, Marumae Co., Ltd.	
		August 2003	President and Representative Director, Marumae Co., Ltd.	
		April 2010	President, Representative Director, and General Manager, Manufacturing Department, Marumae Co., Ltd.	
		December 2010	President, Representative Director, General Manager, Manufacturing Department, and General Manager, Administration Department, Marumae Co., Ltd.	
		June 2011	President, Representative Director, and General Manager, Administration Department, Marumae Co., Ltd.	
		July 2011	President and Representative Director, Marumae Co., Ltd.	
		November 2019	President, Representative Director, and General Manager, Administration Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
2	Kota Kaizaki (February 18, 1973)	April 1993	Joined Iwasaki Giken Corporation	30,108
		December 1993	Joined Koto Manufacturing Corporation	
		August 1999	Joined Marumae Kogyo Ltd. (current Marumae Co., Ltd.)	
		April 2004	General Manager, Sales Department, Marumae Co., Ltd.	
		October 2004	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		June 2005	Director and General Manager, Precision Machining Department, Marumae Co., Ltd.	
		November 2008	Director and General Manager, Sales Department, Marumae Co., Ltd.	
		April 2009	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
		April 2010	Director and General Manager, Sales Engineering Department, Marumae Co., Ltd.	
		June 2011	Director, General Manager, Sales Department, and Head, Kanto Factory, Marumae Co., Ltd.	
		April 2018	Director and General Manager, Sales Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
3	Hiroto Ando (May 25, 1979)	December 1997	Joined Top Corporation	6,408
		October 2000	Joined Miyokawa Paints	
		September 2004	Joined I-Tec Corporation	
		January 2008	Joined Paramodo Corporation	
		March 2008	Joined Marumae Co., Ltd.	
		November 2016	General Manager, Quality Assurance Department, Marumae Co., Ltd.	
		April 2018	Executive Officer and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd.	
		November 2018	Director and General Manager, Manufacturing & Technology Department, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
4	Akiko Kadota (August 6, 1968)	September 1995	Joined KXTV-10 (News10), Television Station, Sacramento, California	1,000
		February 2006	Joined Fuchigami Printing Corporation	
		December 2009	Director, Fuchigami Printing Corporation	
		December 2010	President and CEO, Fuchigami Printing Corporation	
		January 2011	Representative Director and Vice President, Minami Nippon Shimbun Offset Rinten Co., Ltd.	
		September 2012	Representative Director and President, Chuo Production Center Corporation (current CrossMedia Inc.)	
		April 2014	Director, The Yakushima Environmental and Cultural Foundation (current position)	
		April 2014	Director, Kagoshima City International Exchange Foundation (current position)	
		April 2016	Chairperson, Kagoshima Prefecture Women's Empowerment Promotion Conference (current position)	
		September 2016	Principal, Go! Kagoshima Corporation (current position)	
		November 2020	Outside Director, Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
5	Kumiko Seko (September 7, 1972)	April 1995	Joined Biwako Broadcasting Co., Ltd.	-
		April 2003	Joined Koto Community Network	
		July 2004	Member of the House of Councilors	
		September 2010	Parliamentary Vice-Minister of Education, Culture, Sports, Science and Technology	
		August 2013	Chairperson of the House of Councilors Committee on General Affairs	
		October 2013	Chairperson of the House of Councilors Special Committee on Okinawa and Northern Problems	
		January 2017	Representative Director, General Incorporated Association For The World (current position)	
		January 2017	Affiliation Contract (cultured person), Yoshimoto Kogyo Co., Ltd. (current Yoshimoto Kogyo Holdings Co., Ltd.) (current position)	
		February 2017	Advisor, Next Educational Environment Development Inc. (current position)	
		March 2017	Director, Exceed the Possibilities Inc. (current position)	
		March 2020	Advisor, Lily MedTech Inc.	
		April 2020	Councilor, Jinseki International School (current position)	
		March 2021	Member of Japan Vision for Future Value Creation Steering Committee	
		December 2021	Director, General Incorporated Association Bank for Smiles (current position)	
		November 2022	Outside Director, Marumae Co., Ltd. (current position)	
		June 2023	Outside Director, Ishida Co., Ltd. (current position)	

(Notes)

1. No conflicts of interest exist between any of the candidates and the Company.

2. Mr. Toshikazu Maeda is a major shareholder in the Company.

3. Ms. Akiko Kadota and Ms. Kumiko Seko are candidates for Outside Director.

4. Reasons for selection as candidates for Outside Director and outline of expected roles:

Ms. Akiko Kadota possesses profound insights regarding the promotion of diversity, including the active participation of women in the workforce, in addition to her extensive career and profound insights as a manager. The Company expects her to utilize her experience to play a role in supervising the execution of operations. Her term of office as outside director of the Company will be three (3) years at the conclusion of the Meeting.

Ms. Kumiko Seko has a wealth of experience and broad insights gained through her involvement in national politics as a member of the Diet and Parliamentary Vice-Minister of Education, Culture, Sports, Science and Technology. The Company expects her to play a role in supervising the execution of business operations based on her experience and other relevant factors. Her term of office as outside director of the Company will be one (1) year at the conclusion of the Meeting.

5. Contracts for Limitation of Liability between the candidates

The Company has concluded a Liability Limitation Agreement with Ms. Akiko Kadota and Ms. Kumiko Seko to limit their liability as prescribed in the provision of Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. Under this agreement, their liability for damages shall be limited to the amount prescribed by laws and regulations. If the reelection of Ms. Akiko Kadota and Ms. Kumiko Seko is approved as proposed, the Company intends to continue the said agreement with them.

6. Ms. Akiko Kadota and Ms. Kumiko Seko satisfy the independent director requirements as stipulated by the Tokyo Stock Exchange and the Company's criteria for determining the independence of outside directors and have been registered as independent directors with the Tokyo Stock Exchange, on which the Company is listed. If their reappointment is approved, they will continue as independent directors.

7. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. If the candidates are elected as members of the Board of Directors, the Company plans to continue to include each of them as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of the next renewal.

Proposal 4 Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office for the three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this Proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
1	Satoshi Momokino (December 14, 1965)	April 1989	Joined the Bank of Tokyo Ltd. (current MUFG Bank, Ltd.)	-
		July 1992	Temporarily transferred to the Ministry of Finance	
		March 1997	Registered as a lawyer in New York State	
		October 2004	Registered as a lawyer	
		October 2004	Joined Terukuni Lawyers Office (current Terukuni Lawyers Office Legal Professional Corporation)	
		June 2010	Committee Member, Kagoshima City Board of Education	
		January 2012	Director, Momokino Law Office (current Momokino Legal Professional Corporation) (current position)	
		November 2017	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	
		June 2023	Director, Kagoshima Shinkin Bank (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
2	Takaaki Yamamoto (June 15, 1953)	January 1986	Joined Seiko Instruments & Electronics Ltd. (current Seiko Instruments Inc.)	5,800
		April 1996	Representative Director and President, SII Mobile Communications Corporation	
		October 2002	General Manager, System Application Division, Seiko Instruments Inc.	
		April 2011	Executive Officer, Seiko Instruments Inc.	
		June 2011	Director, Seiko-Precision Company	
		June 2012	President and Representative Director, SII Network Systems Inc.	
		December 2012	President and Representative Director, Seiko Solutions Inc.	
		December 2013	Director, Seiko Instruments Inc.	
		April 2017	Chairperson, Seiko Solutions Inc.	
		April 2018	Advisor, Seiko Solutions Inc. (current position)	
		November 2018	Executive Director, the Hattori Hokokai Foundation	
		November 2019	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

No.	Name (Date of birth)	Past experience, current position, and responsibilities in the Company (significant concurrent positions)		Number of Company shares owned by the candidate
3	Hirotsugu Miyakawa (April 18, 1980)	April 2011	Joined Audit Corporation Kagoshima Accounting Profession	-
		November 2013	Registered as a certified public accountant	
		July 2016	Joined Miyakawa Certified Public Accountant Office	
		September 2016	Registered as a tax accountant	
		March 2017	Corporate Auditor, Kagoshima Meat Sales Corporation (current position)	
		March 2017	Corporate Auditor, Minami Nihon Livestock Corporation (current position)	
		March 2017	Corporate Auditor, Minami Kyushu Meat Sales Corporation (current position)	
		March 2017	Corporate Auditor, Minami Kyushu Feed Industry Corporation (current position)	
		September 2018	Deputy Director, Miyakawa Certified Public Accountant Office (current position)	
		November 2019	Outside Director (Audit and Supervisory Committee Member), Marumae Co., Ltd. (current position)	

(Notes)

1. No conflicts of interest exist between any of the candidates and the Company.
2. Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa are candidates for Outside Director.
3. Reasons for selection as candidates for Outside Director and outline of expected roles:
 - (1) Mr. Satoshi Momokino has professional expertise and broad experience as a lawyer, and the Company expects him to provide objective opinions regarding the operations of business companies and to contribute to strengthening the corporate governance of the Company. Although he has never been involved in business management other than as an outside officer, he is well-versed in corporate legal affairs as a lawyer, and the Company believes that he is appropriately performing his duties as an Outside Director who is an Audit and Supervisory Committee Member at the Company. His term of office as an Outside Director of the Company will be six (6) years at the conclusion of the Meeting.

- (2) Mr. Takaaki Yamamoto has abundant experience and broad insight gained by serving as a manager for many years. He has contributed to enhancing the corporate value of the Company by providing appropriate advice to the Company's management and supervising the execution of business operations as an Outside Director. The Company expects him to continue playing such roles. His term of office as an Outside Director of the Company will be four (4) years at the conclusion of the Meeting.
- (3) Mr. Hirotsugu Miyakawa has professional expertise and broad experience as a certified public accountant. The Company expects him to supervise the execution of duties by the Directors and to provide advice from a professional perspective. Although he has never been involved in business management other than as an outside officer, he is well-versed in taxation and accounting as a certified accountant. He also serves as a corporate auditor at Kagoshima Meat Sales Corporation, Minami Nihon Livestock Corporation, Minami Kyushu Meat Sales Corporation, and Minami Kyushu Feed Industry Corporation (note that all of the above companies are unlisted). Since these companies are part of a corporate group that operates as the "Kagoshima Meat Group" under the same shareholders, his managerial burdens are not extensive, and the Company therefore believes that he will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member. His term of office as an Outside Director of the Company will be four (4) years at the conclusion of the Meeting.
4. The Company has concluded a Liability Limitation Agreement with Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa to limit their liability as prescribed in the provision of Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. Under this agreement, their liability for damages shall be limited to the amount prescribed by laws and regulations. If the reelection of Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa is approved as proposed, the Company intends to continue the said agreement with them.
5. Mr. Satoshi Momokino, Mr. Takaaki Yamamoto, and Mr. Hirotsugu Miyakawa satisfy the independent director requirements as stipulated by the Tokyo Stock Exchange and the Company's criteria for determining the independence of outside directors and have been registered as independent directors with the Tokyo Stock Exchange, on which the Company is listed. If their reelection is approved as proposed, the Company intends to continue their appointment as independent directors.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. With the Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members) as the insured, the insurance will cover damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibilities. If the candidates are elected as members of the Board of Directors, the Company plans to continue to include each of them as an insured party under the insurance policy. In addition, the Company plans to renew the insurance contract with the same terms at the time of the next renewal.

[Reference] Skill Matrix of the Board of Directors after the Meeting

If Proposals 3 and 4 are approved as proposed, the skill matrix of the Board of Directors will be as follows:

No.	Name	Attributes			Knowledge and experience that the Company expects						
		Audit and Supervisory Committee	Advisory Committee	Independent (Outside)	Corporate Management/ Business Strategy	Development/ Technology/ Quality	Planning/ Sales	Finance/ Accounting	Risk Management/ Legal Affairs	Global Experience	Administrative Experience
1	Toshikazu Maeda		●		●	●	●	●	●		
2	Kota Kaizaki				●		●				
3	Hiroto Ando				●	●					
4	Akiko Kadota			●	●					●	
5	Kumiko Seko			●	●						●
6	Keiji Hokanishi	●						●			
7	Satoshi Momokino	●	●	●					●	●	
8	Takaaki Yamamoto	●	●	●	●				●		
9	Hirotsugu Miyakawa	●	●	●				●			