

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9068

June 9, 2025

To our shareholders:

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

## **Notice of the 123rd Annual General Meeting of Shareholders**

You are cordially invited to the 123rd 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 Thursday, June 26, 2025 (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 Thursday, June 26, 2025 (JST).

**1. Date and Time:** Friday, June 27, 2025, 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 123rd fiscal year (from April 1, 2024 to March 31, 2025), 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 123rd fiscal year (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Four Directors (Excluding 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 ¥90 per common share of the Company.  
In this event, the total dividends will be ¥1,786,302,720.
  - (3) Effective date of dividends of surplus  
The effective date of dividends will be June 30, 2025.  
If this proposal is approved and adopted in its original form, the annual dividend, together with the interim dividend of ¥80, will be ¥170, an increase of ¥40 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: ¥5,800,000,000
  - (2) Item of surplus to be increased and amount of increase  
General reserve: ¥5,800,000,000

**Proposal No. 2** Election of Four 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 four Directors, decreasing the number of Directors by one.

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	24,600 shares
		Oct. 1996	General Manager of Chubu Branch	
		June 2001	Director	
		June 2005	Managing Director	
		June 2009	Representative Senior Management Director	
		June 2012	President	
		June 2020	President and Chief Executive Officer	
		June 2022	Chairman (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	19,700 shares
		June 2009	General Manager of Chubu Branch	
		June 2015	Director	
		Oct. 2015	General Manager of Kansai Branch	
		June 2017	Managing Director	
		June 2019	Representative Senior Management Director	
		June 2019	General Manager of Sales Division	
		June 2020	Representative Director and Senior Management Executive Officer	
	June 2022	President and Chief 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 a broad range of knowledge and leadership experience as Representative Director. He is nominated again as a candidate for Director because such knowledge and experience are indispensable for enhancing corporate value in the medium to long term.				

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 Apr. 1999      General Manager 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.	222,300 shares
		[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 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 2020      Director and Managing Executive Officer Apr. 2021      General Manager of Sales Division June 2022      Director and Senior Management Executive Officer (current position)	11,100 shares
		[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.	

- 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.

[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		○	○			○	○	
Hirotsugu Okada	President		○	○			○	○	
Masahiro Nakamura	Representative Director		○	○			○	○	
Yuichi Ando	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.