

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 9539  
March 9, 2021

**To Shareholders with Voting Rights:**

Hiroshi Habu  
Representative Director and President  
Keiyo Gas Co., Ltd.  
2-8-8, Ichikawa-minami, Ichikawa City,  
Chiba Prefecture, Japan

**NOTICE OF  
THE 136th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby would like to inform you of the 136th Annual General Meeting of Shareholders of Keiyo Gas Co., Ltd. (the “Company”), which will be held for the purposes as described below.

If you cannot attend on the day, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m., Thursday, March 25, 2021, Japan time.

- 1. Date and Time:** Friday, March 26, 2021 at 10:00 a.m. Japan time
- 2. Place:** Head Office of the Company located at  
2-8-8, Ichikawa-minami, Ichikawa City, Chiba Prefecture, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 136th Fiscal Year (January 1, 2020 – December 31, 2020) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 136th Fiscal Year (January 1, 2020 – December 31, 2020)  
**Proposals to be resolved:**
  - Proposal 1:** Appropriation of Surplus
  - Proposal 2:** Election of Nine (9) Directors
  - Proposal 3:** Election of Two (2) Corporate Auditors

- ////////////////////////////////////
- Shareholders attending the Meeting are kindly requested to submit the enclosed Exercise of Voting Rights form to the reception at the venue.
  - “Notes to the Non-consolidated Financial Statements” and “Notes to the Consolidated Financial Statements” are, in accordance with laws, regulations and provisions of the Company’s Articles of Incorporation, posted on the Company’s website. Non-consolidated Financial Statements and Consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor include the Notes to the Non-consolidated Financial Statements and the Notes to the Consolidated Financial Statements, both of which are posted on the Company’s website, in addition to the documents attached to this notice.
  - Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.keiyogas.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company operates businesses of a highly public nature with a primary focus on the gas business. Given this, the Company's basic policy regarding distribution of corporate earnings is to secure a solid management base and continue to pay stable dividends.

In line with this basic policy, the appropriation of surplus is proposed as follows.

#### 1. Year-end dividend

- (1) Allocation of dividend property to shareholders and the total amount thereof  
¥27.5 per common share of the Company  
Total amount of dividends: ¥299,565,778
- (2) Effective date of distribution of dividends of surplus  
March 29, 2021

#### 2. Appropriation of other surplus

- (1) Item of surplus to be decreased and the amount thereof  
Retained earnings brought forward: ¥3,800,000,000
- (2) Item of surplus to be increased and the amount thereof  
General reserve: ¥3,800,000,000

**Proposal 2:** Election of Nine (9) Directors

The terms of office of all ten (10) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

This proposal has been deliberated by the Nomination and Remuneration Committee, the majority of which consist of Independent Directors, in order to secure the fairness and transparency of its procedures.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes of the candidate
1	Misao Kikuchi	Representative Director and Chairperson	[Reappointment]
2	Hiroshi Habu	Representative Director and President, Executive President In charge of business affairs in general, Corporate Planning Department, Business Development Department, and Internal Control Department	[Reappointment]
3	Nobusuke Yamaura	Director and Managing Executive Officer In charge of General Affairs Department. and Personnel Department	[Reappointment]
4	Takashi Eguchi	Director and Managing Executive Officer In charge of Information System Department, Finance & Accounting Department, and Purchase Department	[Reappointment]
5	Takashi Funaki	Director and Managing Executive Officer Chief Executive of Gas Supply Division	[Reappointment]
6	Seiichi Furuichi	Director and Executive Officer Chief Executive of Sales Division, and General Manager of Sales Planning Department	[Reappointment]
7	Noboru Oishi	Director and Executive Officer Vice Chief Executive of Sales Division, and General Manager of Corporate Sales Department	[Reappointment]
8	Wataru Maekawa	Outside Director	[Reappointment] [Outside] [Independent]
9	Takao Mori	Outside Director	[Reappointment] [Outside] [Independent]

[Reappointment]: Re-elected candidate for Director

[Outside]: Candidate for Outside Director

[Independent]: Independent Officer based on the provisions of the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	<p>Misao Kikuchi (April 9, 1950)</p> <p>[Reappointment]</p>	<p>November 1976 Corporate Auditor, Nanyu Shosha Co., Ltd.  January 1977 Corporate Auditor, Takahagi Tanko Co., Ltd.  January 1997 Vice President and Director  January 2003 Representative Director and Vice President,  Nanyu Shosha Co., Ltd.  March 2003 Director, the Company  June 2014 Vice Chairman, Representative Director,  Powdertech Co., Ltd.  June 2016 Chairman, Representative Director (to present)  August 2016 Representative Director and Vice President, the  Company  September 2016 Representative Director and President, Nanyu  Shosha Co., Ltd. (to present)  October 2016 Representative Director and Chairperson, the  Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Representative Director and President, Nanyu Shosha Co., Ltd.</li> <li>• Chairman, Representative Director, Powdertech Co., Ltd.</li> <li>• Chairperson, Kikuchi Foundation</li> </ul>	124,442
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Kikuchi has extensive experience in corporate management, having assumed positions such as representative director at other companies. She has been in charge of management of the Company as Director since March 2003, and as Representative Director and Chairperson since October 2016. We propose her re-election as Director so that she can leverage her abundant experience and insight in the Company's management.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	<p>Hiroshi Habu (March 31, 1956)</p> <p>[Reappointment]</p>	<p>April 1979      Joined the Company</p> <p>April 2003      General Manager of Corporate Planning Department</p> <p>March 2007      Director and General Manager of Corporate Planning Department</p> <p>March 2011      Managing Director and Chief Executive of Gas Supply Division</p> <p>March 2017      Representative Director and President</p> <p>March 2019      Representative Director and President, Executive President</p> <p>                         In charge of business affairs in general, Corporate Planning Department, and Internal Control Department</p> <p>September 2020 Representative Director and President, Executive President</p> <p>                         In charge of business affairs in general, Corporate Planning Department, Business Development Department, and Internal Control Department (to present)</p>	<p>11,100</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Habu has extensive work experience mainly in the corporate planning and supply sections, and he has been in charge of management of the Company as Director since March 2007, and as Representative Director and President since March 2017. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held	
3	Nobusuke Yamaura (October 26, 1958)  [Reappointment]	April 1982 April 2009 April 2011 March 2013  March 2017 March 2019	Joined the Company General Manager of Customer Service Department General Manager of Personnel Department Director and General Manager of Personnel Department Managing Director Director and Managing Executive Officer In charge of General Affairs Department and Personnel Department (to present)	4,900
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yamaura has extensive work experience mainly in the human resources and sales sections, and he has been in charge of management of the Company as Director since March 2013. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>		
4	Takashi Eguchi (March 6, 1961)  [Reappointment]	April 1983 April 2010  March 2013  March 2015 March 2019	Joined the Company General Manager of Finance & Accounting Department Director and General Manager of Finance & Accounting Department Managing Director Director and Managing Executive Officer In charge of Information System Department, Finance & Accounting Department, and Purchase Department (to present)	8,949
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Eguchi has extensive work experience mainly in the accounting section, and he has been in charge of management of the Company as Director since March 2013. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>		
5	Takashi Funaki (May 21, 1963)  [Reappointment]	April 1986 April 2011 April 2013 March 2017  March 2019  July 2020	Joined the Company General Manager of Technical Training Department General Manager of Corporate Planning Department Director and General Manager of Corporate Planning Department Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Technical Training Department Director and Managing Executive Officer Chief Executive of Gas Supply Division (to present)	2,600
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Funaki has extensive work experience mainly in the corporate planning and supply sections, and he has been in charge of management of the Company as Director since March 2017. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held	
6	Seiichi Furuichi (September 10, 1964)  [Reappointment]	April 1987 April 2015 July 2015 August 2016 March 2017 March 2019 March 2020	Joined the Company General Manager of Public Relations Department Senior Managing Director, Access Co., Ltd. (seconded) Representative Director and President (seconded) Director Assistant to Chief Executive of Sales Division, and General Manager of Sales Planning Department, the Company Director and Executive Officer Assistant to Chief Executive of Sales Division, and General Manager of Sales Planning Department Director and Executive Officer Chief Executive of Sales Division, and General Manager of Sales Planning Department (to present)	2,500
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Furuichi has extensive work experience mainly in the sales section and was involved in corporate management at one of the Company's group companies, and he has been in charge of management of the Company as Director since March 2017. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>		
7	Noboru Oishi (May 24, 1964)  [Reappointment]	April 1987 April 2013 January 2017 March 2019 March 2020 January 2021	Joined the Company General Manager of Customer Service Department General Manager of Energy Sales Department Executive Officer General Manager of Energy Sales Department Director and Executive Officer Vice Chief Executive of Sales Division, and General Manager of Energy Sales Department Director and Executive Officer Vice Chief Executive of Sales Division, and General Manager of Corporate Sales Department (to present)	1,225
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Oishi has extensive work experience mainly in the sales section, and he has been in charge of management of the Company as Director since March 2020. We propose his election as Director so that he can leverage his abundant experience and insight in the Company's management.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	Wataru Maekawa (February 10, 1950)  [Reappointment] [Outside] [Independent]	May 1980 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association)	1,700
		January 1998 Founded and took office as Head of Maekawa Law Firm	
		May 2003 Outside Corporate Auditor, Point Inc. (Current Adastria Co., Ltd.)	
		April 2004 Vice-President, Dai-Ichi Tokyo Bar Association	
		March 2015 Director, the Company (to present)	
		April 2020 Founded and took office as Head of Maekawa Ito Law Firm (to present)	
		[Significant concurrent positions] • Head, Maekawa Ito Law Firm	
[Reason for nomination as candidate for Outside Director] Mr. Maekawa has advanced expertise as an attorney-at-law, and he has been serving as Outside Director of the Company since March 2015. We propose his re-election as Outside Director so that he can leverage his abundant experience and deep insight in the Company's management. Although he has never been directly involved in corporate management, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.			
9	Takao Mori (September 25, 1958)  [Reappointment] [Outside] [Independent]	March 1991 Registered as certified public accountant	1,400
		July 2001 Founded and took office as Head of Takao Mori Certified Public Accountant Office (to present)	
		May 2003 Registered as tax accountant	
		September 2013 Partner, Seinan Audit Corporation	
		June 2015 Outside Director, Aisei Pharmacy Co., Ltd.	
		March 2016 Director, the Company (to present)	
		January 2018 Managing Partner, Seinan Audit Corporation (to present)	
		[Significant concurrent positions] • Head, Takao Mori Certified Public Accountant Office • Managing Partner, Seinan Audit Corporation	
[Reason for nomination as candidate for Outside Director] Mr. Mori has advanced expertise as a certified public accountant and a tax accountant, and he has been serving as Outside Director of the Company since March 2016. We propose his re-election as Outside Director so that he can leverage his abundant experience and deep insight in the Company's management. Although he has never been directly involved in corporate management, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.			



- (Notes)
1. The Company has business relationships with all the companies represented by Ms. Misao Kikuchi.
  2. Although there are no special interests between each of the candidates and the Company, the Company has a consignment relationship with the law firm to which Mr. Wataru Maekawa belongs, for legal consultation services based on a legal advisory contract.
  3. Mr. Wataru Maekawa and Mr. Takao Mori are candidates for Outside Director. The Company has registered them as Independent Officers with the Tokyo Stock Exchange.
  4. Mr. Wataru Maekawa and Mr. Takao Mori will have served as Outside Directors for six (6) years and five (5) years, respectively, at the conclusion of this Annual General Meeting of Shareholders.
  5. The Company has concluded with an insurance company a directors and officers liability insurance agreement that covers all Directors. The agreement shall indemnify any damage that may arise as a result of insured directors assuming responsibilities for the execution of his/her duties or receiving a claim pertaining to the pursuit of such responsibilities. If each of the candidates assumes office as Director, they will become insured persons under the said agreement, which is expected to be renewed on September 1, 2021.
  6. The Company has entered into a liability limitation agreement with Mr. Wataru Maekawa and Mr. Takao Mori, respectively, pursuant to Article 423, Paragraph (1) of the Companies Act, which limits the liability for damages to the amount prescribed by laws and regulations. The Company plans to continue the said agreement with them if their re-election is approved.

**Proposal 3:** Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Mr. Kyoji Maruyama and Mr. Shunichi Aoyagi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company requests the election of two (2) Corporate Auditors.

This proposal has been deliberated by the Nomination and Remuneration Committee, the majority of which consist of Independent Directors, in order to secure the fairness and transparency of its procedures.

Furthermore, we have obtained the consent of the Board of Corporate Auditors for this proposal.

The candidates for Corporate Auditor are as follows:

No.	Name	Current positions at the Company	Attributes of the candidate
1	Kyoji Maruyama	Corporate Auditor	[Reappointment]
2	Shunichi Aoyagi	Outside Corporate Auditor	[Reappointment] [Outside]

[Reappointment]: Re-elected candidate for Corporate Auditor

[Outside]: Candidate for Outside Corporate Auditor

No.	Name (Date of birth)	Past experience, positions at the Company, and significant concurrent positions	Number of shares of the Company held
1	Kyoji Maruyama (March 2, 1958)  [Reappointment]	<p>April 1980      Joined the Company</p> <p>April 2006      General Manager of Industrial Sales Department</p> <p>July 2008        General Manager of Energy Sales Department</p> <p>March 2009      Director and General Manager of Energy Sales Department</p> <p>March 2011      Director Assistant to Chief Executive of Sales Division, and General Manager of Energy Sales Department</p> <p>April 2011      Director Assistant to Chief Executive of Sales Division, General Manager of Sales Planning Department, and General Manager of Energy Sales Department</p> <p>April 2012      Director Assistant to Chief Executive of Sales Division, General Manager of Residential Service Department, and General Manager of Energy Sales Department</p> <p>July 2012        Director Assistant to Chief Executive of Sales Division, General Manager of Residential Service Department, and General Manager of Household Sales Department</p> <p>April 2014      Director Assistant to Chief Executive of Sales Division, and General Manager of Residential Service Department</p> <p>March 2015      Managing Director and Chief Executive of Sales Division</p> <p>March 2019      Director and Managing Executive Officer Chief Executive of Sales Division</p> <p>March 2020      Corporate Auditor (to present)</p>	6,800
<p>[Reason for nomination as candidate for Corporate Auditor]</p> <p>Mr. Maruyama has extensive work experience mainly in the sales section, and he has been in charge of management of the Company as Director since March 2009, and has been serving as Corporate Auditor of the Company since March 2020. We propose his election as Corporate Auditor so that he can leverage his abundant experience and insight in the audit and supervision of the Company's management.</p>			

No.	Name (Date of birth)	Past experience, positions at the Company, and significant concurrent positions	Number of shares of the Company held
2	Shunichi Aoyagi (July 12, 1955)  [Reappointment] [Outside]	April 1980      Joined The Chiba Kogyo Bank, Ltd. June 2004      Executive Officer and General Manager, Management Planning Division May 2007        Managing Executive Officer June 2007        Managing Director and Managing Executive Officer June 2009        President (CEO) March 2010      Corporate Auditor, the Company (to present) April 2019      Representative Director and Chairman of the Board, The Chiba Kogyo Bank, Ltd. (to present)  [Significant concurrent positions] • Representative Director and Chairman of the Board, The Chiba Kogyo Bank, Ltd.	3,800
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Aoyagi has extensive experience in corporate management and considerable knowledge of finance and accounting, and he has been serving as Outside Corporate Auditor of the Company since March 2010. We propose his re-election as Outside Corporate Auditor so that he can leverage his abundant experience and deep insight in the audit and supervision of the Company's management.			

- (Notes)
1. There are no special interests between each of the candidates and the Company
  2. Mr. Shunichi Aoyagi is a candidate for Outside Corporate Auditor. He will have served as Outside Corporate Auditor for eleven (11) years at the conclusion of this Annual General Meeting of Shareholders.
  3. The Chiba Kogyo Bank, Ltd., for which Mr. Shunichi Aoyagi serves as Representative Director and Chairman of the Board, is the Company's main financial institution, and Mr. Shunichi Aoyagi receives compensation from the Company for his role as Director.
  4. The Company has concluded with an insurance company an Auditors and officers liability insurance agreement that covers all Corporate Auditors. The agreement shall indemnify any damage that may arise as a result of insured Auditors assuming responsibilities for the execution of his duties or receiving a claim pertaining to the pursuit of such responsibilities. If each of the candidates assumes office as Auditor, they will become insured persons under the said agreement, which is expected to be renewed on September 1, 2021.
  5. The Company has entered into a liability limitation agreement with Mr. Kyoji Maruyama and Mr. Shunichi Aoyagi, pursuant to Article 423, Paragraph (1) of the Companies Act, which limits the liability for damages to the amount prescribed by laws and regulations. The Company plans to continue the said agreement with them if their re-election is approved.