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Securities Code:9539

March 9, 2023

(Electronic provision starting date: March 7, 2023)

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 138th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby would like to inform you of the 138th Annual General Meeting of Shareholders of Keiyo Gas Co., Ltd. (the “Company”), which will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for the electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision), which are posted as “Notice Of The 138th Annual General Meeting Of Shareholders“ on the Company’s website below.

The Company's website:

(<https://www.keiyogas.co.jp/company/ir/library.html>)

In addition to the above, the same information is also posted on the website of the Tokyo Stock Exchange (TSE) at the Internet link below. Please access the TSE website, enter the Company’s name or the Securities Code and search, then select “Basic information” and “Documents for public inspection/PR information” to view the information.

TSE website:

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

If you cannot attend on the day, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision, and exercise your voting rights no later than 5:00 p.m., Tuesday, March 28, 2023, Japan time.

1. Date and Time: Wednesday, March 29, 2023 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 138th Fiscal Year (January 1, 2022 – December 31, 2022) 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 138th Fiscal Year (January 1, 2022 – December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Corporate Auditor

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- Shareholders attending the Meeting are kindly requested to submit the enclosed Exercise of Voting Rights form to the reception at the venue.
 - We are sending the documents containing matters for electronic provision, which are to be sent to those shareholders who have requested the delivery of a paper copy, to all shareholders. The documents do not include the following in accordance with laws, regulations and provisions of the Company's Articles of Incorporation. The documents enclosed thus are part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing their Audit Reports.
 - 1) "System to Ensure the Appropriateness of Business Activities" and "Summary of the Status of Implementation of the System to Ensure the Appropriateness of Business Activities" in the Business Report
 - 2) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 - 3) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial StatementsThe items 1) to 3) are included in the documents audited by the Corporate Auditors, and the items 2) and 3) are included in the documents audited by the Accounting Auditor.
 - Should any revisions be made to the materials provided electronically, the revisions will be posted on the websites where they are posted.
 - Video of the General Meeting of Shareholders
 - A highlight video of the proceedings of the general meeting of shareholders will be available later on the Internet. We will post the video on the Company's website (<https://www.keiyogas.co.jp/company/ir/library.html>) as soon as it is prepared after the closing of the meeting.
 - For the protection of the privacy of shareholders, we will avoid filming shareholders attending the meeting as much as possible, but please be kindly aware you still may be filmed under some unavoidable circumstances.

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 the fiscal year ended December 31, 2022, net sales increased as a result of upward adjustments of unit selling prices in the gas business under the raw materials cost adjustment system, as well as an increase in the volume of sales and upward adjustments of unit selling prices due to fuel cost adjustments in the electricity retail business. Meanwhile, the cost of raw materials for gas increased due to rising prices of LNG and other materials, and in the electricity retail business, the cost of electricity purchase increased due to soaring prices in the wholesale electricity market. As a result, the Company posted a loss.

However, based on the above basic policy, the Company proposes to pay a year-end dividend in the same amount as the interim dividend.

1. Year-end dividend

(1) Allocation of dividend property to shareholders and the total amount thereof

¥30 per common share of the Company

Total amount of dividends: ¥326,796,930

(2) Effective date of distribution of dividends of surplus

March 30, 2023

Proposal 2: Election of Seven (7) Directors

The terms of office of all eight (8) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

This proposal has been deliberated by the Nomination and Remuneration Committee, the majority of which consist of Independent Outside 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	Takashi Eguchi	Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, Finance & Accounting Department, and Area Development Department	[Reappointment]
3	Takashi Funaki	Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Information System Department	[Reappointment]
4	Seiichi Furuichi	Director and Managing Executive Officer Chief Executive of Sales Division, and General Manager of Sales Planning Department	[Reappointment]
5	Koichi Kuno	Director and Managing Executive Officer In charge of Corporate Planning Department, Purchase Department, and Business Development Department, and General Manager of Corporate Planning Department	[Reappointment]
6	Wataru Maekawa	Outside Director	[Reappointment] [Outside] [Independent]
7	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	Misao Kikuchi (April 9, 1950) [Reappointment]	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) [Significant concurrent positions] <ul style="list-style-type: none"> • Representative Director and President, Nanyu Shosha Co., Ltd. • Chairman, Representative Director, Powdertech Co., Ltd. • Chairperson, Kikuchi Foundation 	124,442
[Reason for nomination as candidate for Director] 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.			
2	Takashi Eguchi (March 6, 1961) [Reappointment]	April 1983 Joined the Company April 2010 General Manager of Finance & Accounting Department March 2013 Director and General Manager of Finance & Accounting Department March 2015 Managing Director March 2019 Director and Managing Executive Officer In charge of Information System Department, Finance & Accounting Department, and Purchase Department March 2022 Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, Finance & Accounting Department, and Area Development Department (to present)	9,549
[Reason for nomination as candidate for Director] 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.			

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	Takashi Funaki (May 21, 1963) [Reappointment]	April 1986 April 2011 April 2013 March 2017 March 2019 July 2020 March 2022	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 Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Information System Department (to present)	3,900
		<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>		
4	Seiichi Furuichi (September 10, 1964) [Reappointment]	April 1987 April 2015 July 2015 August 2016 March 2017 March 2019 March 2020 March 2021	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 Director and Managing Executive Officer Chief Executive of Sales Division, and General Manager of Sales Planning Department (to present)	3,200
		<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>		

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	Koichi Kuno (March 10, 1967) [Reappointment]	April 1989 Joined the Company March 2017 General Manager of Customer Service Department March 2020 Executive Officer and General Manager of Customer Service Department March 2021 Executive Officer, General Manager of Corporate Planning Department and General Manager of Customer Service Department April 2021 Executive Officer and General Manager of Corporate Planning Department March 2022 Director and Managing Executive Officer In charge of Corporate Planning Department, Purchase Department, and Business Development Department, and General Manager of Corporate Planning Department (to present) July 2022 Representative Director and Vice President, Nanohana Pipeline K.K. (to present) [Significant concurrent positions] • Representative Director and Vice President, Nanohana Pipeline K.K.	900
[Reason for nomination as candidate for Director] Mr. Kuno has extensive work experience mainly in the sales and corporate planning sections and experience in corporate management at another company, and he has been in charge of management of the Company as Director since March 2022. We propose his re-election as Director so that he can leverage his abundant experience and insight in the Company's management.			
6	Wataru Maekawa (February 10, 1950) [Reappointment] [Outside] [Independent]	May 1980 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association) January 1998 Founded and took office as Head of Maekawa Law Firm 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) May 2022 Outside Audit & Supervisory Board Member, Adastria Co., Ltd. (to present) [Significant concurrent positions] • Head, Maekawa Ito Law Firm • Outside Audit & Supervisory Board Member, Adastria Co., Ltd.	2,300
[Reason for nomination as candidate for Outside Director and expected role] As an attorney-in-law, Mr. Maekawa has abundant experience and a high level of insight mainly in the legal field. We propose his re-election as Outside Director so that we may receive his advice and suggestions on all aspects of Company management from a highly independent position. Although he has never been directly involved in corporate management other than as an outside officer, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	Takao Mori (September 25, 1958) [Reappointment] [Outside] [Independent]	March 1991 Registered as certified public accountant 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) June 2021 Outside Director, Powdertech Co., Ltd. (to present) [Significant concurrent positions] <ul style="list-style-type: none"> • Head, Takao Mori Certified Public Accountant Office • Managing Partner, Seinan Audit Corporation • Outside Director, Powdertech Co., Ltd. 	1,900
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>As a certified public accountant and a tax accountant, Mr. Mori has abundant experience and a high level of insight mainly in the accounting field. We propose his re-election as Outside Director so that we may receive his advice and suggestions on all aspects of Company management from a highly independent position.</p> <p>Although he has never been directly involved in corporate management other than as an outside officer, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.</p>			

- (Notes)
1. The Company has business relationships with all the companies represented by Ms. Misao Kikuchi and Mr. Koichi Kuno.
 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 eight (8) years and seven (7) 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, pursuant to Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the insurance agreement is as described in the Japanese version of the business report (4. (3) Outline of the contents of the directors/auditors and officers liability insurance agreement). If the appointment of the candidates for Director is approved, they will be included as insured persons in the insurance agreement. In addition, we plan to have the same content in the next update.
 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.
 7. The skill matrix of the Company's Directors if their appointment is approved is as follows. ^{*1}

Name	Skill	Corporate management and organization management	Finance and accounting	Legal affairs, internal control and compliance	Sales and marketing	Environment and Sustainability	Energy business	DX* ² and R&D* ³
Misao Kikuchi		●	●	●			●	
Takashi Eguchi		●	●	●				●
Takashi Funaki		●					●	●
Seiichi Furuichi		●			●	●		
Koichi Kuno		●				●		●
Wataru Maekawa		●		●				
Takao Mori		●	●					

*1 The above table does not show all the skills that each person possesses.

*2 DX (Digital Transformation)

*3 R&D (Research and Development)

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. Kazuaki Koizawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the appointment of one (1) Corporate Auditor.

This proposal has been deliberated by the Nomination and Remuneration Committee, the majority of which consist of Independent Outside 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 candidate for Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions at the Company, and significant concurrent positions	Number of shares of the Company held
Yosuke Ueno (July 28, 1965) [New Appointment]	April 1988 Joined the Company April 2015 General Manager of Finance & Accounting Department March 2019 Executive Officer and General Manager of Finance & Accounting Department (to present)	400
[Reason for nomination as candidate for Corporate Auditor] Mr. Ueno has extensive work experience mainly in the accounting section, and he has been in charge of management of the Company as Executive Officer since March 2019. 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.		

- (Notes)
1. There are no special interests between Mr. Yosuke Ueno and the Company.
 2. The Company has concluded with an insurance company a directors and officers liability insurance agreement, pursuant to Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the insurance agreement is as described in the Japanese version of the business report (4. (3) Outline of the contents of the directors/auditors and officers liability insurance agreement). If the appointment of Mr. Yosuke Ueno is approved, they will be included as insured persons in the insurance agreement. In addition, we plan to have the same content in the next update.
 3. If the appointment of Mr. Yosuke Ueno is approved, the Company will enter into a liability limitation agreement with him, pursuant to Article 423, Paragraph (1) of the Companies Act, which limits the liability for damages to the amount prescribed by laws and regulations.