

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, 2022

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 137th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby would like to inform you of the 137th 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., Monday, March 28, 2022, Japan time.

- 1. Date and Time:** Tuesday, March 29, 2022 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 137th Fiscal Year (January 1, 2021 – December 31, 2021) 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 137th Fiscal Year (January 1, 2021 – December 31, 2021)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors
- Proposal 4:** Election of One (1) Substitute Corporate Auditor

- ////////////////////////////////////
- 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

Regarding the year-end dividend for the current fiscal year, the ordinary dividend is set at ¥27.5 per share, however the number of customer contracts for Keiyo Gas's electricity service reached 100,000 in June 2021, therefore we would like to pay a commemorative dividend of ¥5.0 per share, for a total of ¥32.5 per share, as a way of expressing our gratitude to shareholders for their continued support.

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

¥32.5 per common share of the Company

Total amount of dividends: ¥354,031,308

(2) Effective date of distribution of dividends of surplus

March 30, 2022

2. Appropriation of other surplus

(1) Item of surplus to be decreased and the amount thereof

Retained earnings brought forward: ¥600,000,000

(2) Item of surplus to be increased and the amount thereof

General reserve: ¥600,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company’s Articles of Incorporation will be amended as follows.

- (1) The proposed Article 15, Paragraph (1) provides that information contained in the reference materials for the general meeting of shareholders, etc. will be provided electronically.
- (2) The proposed Article 15, Paragraph (2) establishes a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference documents for the general meetings of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of Amendments

Details of the proposed amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 When convening a general meeting of shareholders, the Company may deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
(Newly Established)	<p data-bbox="810 219 1276 253"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="810 259 1404 439"><u>Article 15 When convening a general meeting of shareholders, the Company will provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="863 450 1404 739">2) <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(Newly Established)	<p data-bbox="810 757 1129 790"><u>(Supplementary Provisions)</u></p> <p data-bbox="810 797 1404 1312"><u>Article 1 The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) will come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="863 1323 1404 1570">2) <u>Regardless of the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation will remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="863 1581 1404 1803">3) <u>These supplementary provisions will be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Eight (8) Directors

The terms of office of all nine (9) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) 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	Takashi Eguchi	Director and Managing Executive Officer In charge of Information System Department, Finance & Accounting Department, and Purchase Department	[Reappointment]
4	Takashi Funaki	Director and Managing Executive Officer Chief Executive of Gas Supply Division	[Reappointment]
5	Seiichi Furuichi	Director and Managing Executive Officer Chief Executive of Sales Division, and General Manager of Sales Planning Department	[Reappointment]
6	Wataru Maekawa	Outside Director	[Reappointment] [Outside] [Independent]
7	Takao Mori	Outside Director	[Reappointment] [Outside] [Independent]
8	Koichi Kuno	Executive Officer General Manager of Corporate Planning Department	[New Appointment]

[New Appointment]: Newly elected candidate for Director

[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"> • Representative Director and President, Nanyu Shosha Co., Ltd. • Chairman, Representative Director, Powdertech Co., Ltd. • Chairperson, Kikuchi Foundation 	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	Hiroshi Habu (March 31, 1956) [Reappointment]	April 1979 April 2003 March 2007 March 2011 March 2017 March 2019	Joined the Company General Manager of Corporate Planning Department Director and General Manager of Corporate Planning Department Managing Director and Chief Executive of Gas Supply Division Representative Director and President Representative Director and President, Executive President In charge of business affairs in general, Corporate Planning Department, and Internal Control Department September 2020 Representative Director and President, Executive President In charge of business affairs in general, Corporate Planning Department, Business Development Department, and Internal Control Department (to present)	11,700
		<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>		
3	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)	9,249
		<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>		

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held	
4	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)	3,100
		<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>		
5	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)	2,800
		<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
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 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	2,000
		[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, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.	
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] • Head, Takao Mori Certified Public Accountant Office • Managing Partner, Seinan Audit Corporation • Outside Director, Powdertech Co., Ltd.	1,600
		[Reason for nomination as candidate for Outside Director and expected role] 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. 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.	

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	<p style="text-align: center;">Koichi Kuno (March 10, 1967)</p> <p>[New Appointment]</p>	<p>April 1989 Joined the Company</p> <p>March 2017 General Manager of Customer Service Department</p> <p>March 2020 Executive Officer and General Manager of Customer Service Department</p> <p>March 2021 Executive Officer, General Manager of Corporate Planning Department and General Manager of Customer Service Department</p> <p>April 2021 Executive Officer and General Manager of Corporate Planning Department (to present)</p>	400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kuno has extensive work experience mainly in the sales and corporate planning sections, and he has been in charge of management of the Company as Executive Officer 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>			

- (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 seven (7) years and six (6) 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		●	●	●			●	
Hiroshi Habu		●		●		●	●	
Takashi Eguchi		●	●					●
Takashi Funaki		●					●	●
Seiichi Furuichi		●			●	●		
Wataru Maekawa		●		●				
Takao Mori		●	●					
Koichi Kuno					●	●		●

*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 4: Election of One (1) Substitute Corporate Auditor

The resolution appointing Mr. Shiro Bando as Substitute Corporate Auditor, which was adopted at the 133rd General Meeting of Shareholders held on March 28, 2018, is effective until the start of this year's General Meeting of Shareholders. Accordingly, the Company proposes the appointment of one (1) Substitute Corporate Auditor in preparation of a shortage in the number of Auditors stipulated by law.

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 candidate for Substitute 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
Shiro Bando (July 20, 1947)	April 1973 Registered as attorney-at-law (Tokyo Bar Association) September 1975 Founded and took office as Head of Shiro Bando Law Office March 2004 Founded and took office as Head of Bando Law Office (to present) March 2018 Substitute Corporate Auditor, the Company (to present) [Significant concurrent positions] • Head of Bando Law Offices	0
[Reason for nomination as candidate for Substitute Corporate Auditor] We propose the re-election of Mr. Bando as a Substitute Outside Corporate Auditor so that he can leverage his abundant experience and high level of insight as an attorney-in-law in auditing activities. Although he has never been directly involved in corporate management, we believe that he can adequately perform his duties as an Outside Corporate Auditor based on his familiarity with corporate legal affairs.		

- (Notes)
1. Although there are no special interests between Mr. Shiro Bando and the Company, the Company has a consignment relationship with the law firm to which Mr. Shiro Bando belongs, for legal consultation services based on a legal advisory contract.
 2. Mr. Shiro Bando is a candidate for Substitute Outside Corporate Auditor. If he becomes an Outside Corporate Auditor, the Company will register him as an Independent Officer based on the regulations of the Tokyo Stock Exchange.
 3. The Company has concluded with an insurance company an auditors 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 Mr. Shiro Bando assumes office as Outside Corporate Auditor, he will be included as an insured person in this agreement.
 4. If Mr. Shiro Bando assumes office as Outside Corporate Auditor, 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.