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Securities Code: 9539

March 7, 2024

(Electronic provision starting date: March 5, 2024)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 139th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby would like to inform you of the 139th 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 139th 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 26, 2024, Japan time.

1. Date and Time: Wednesday, March 27, 2024 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 139th Fiscal Year (January 1, 2023 – December 31, 2023) 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 139th Fiscal Year (January 1, 2023 – December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) 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.
 - The documents delivered to those shareholders who have requested the delivery of a paper copy 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 matters for electronic provision, 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 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

¥30 per common share of the Company

Total amount of dividends: ¥326,795,040

- (2) Effective date of distribution of dividends of surplus

March 28, 2024

Proposal 2: Election of Eight (8) Directors

The terms of office of all seven (7) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to increase the number of Directors by one (1) and to elect eight (8) Directors in order to further strengthen the management supervision function.

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	Representative Director and President, Executive President In charge of business affairs in general, General Affairs Department, Customer Information System (CIS) restructuring project, and Internal Control Department	[Reappointment]
3	Takashi Funaki	Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Purchase Department	[Reappointment]
4	Koichi Kuno	Director and Managing Executive Officer In charge of Corporate Planning Department, Personnel Department, Finance & Accounting Department, Business Development Department, and Area Development Department	[Reappointment]
5	Wataru Maekawa	Outside Director	[Reappointment] [Outside] [Independent]
6	Takao Mori	Outside Director	[Reappointment] [Outside] [Independent]
7	Noboru Oishi	—	[New Appointment]
8	Kazuki Miura	Executive Officer General Manager of General Affairs 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	Takashi Eguchi (March 6, 1961) [Reappointment]	<p>April 1983 Joined the Company</p> <p>April 2010 General Manager of Finance & Accounting Department</p> <p>March 2013 Director and General Manager of Finance & Accounting Department</p> <p>March 2015 Managing Director</p> <p>March 2019 Director and Managing Executive Officer In charge of Information System Department, Finance & Accounting Department, and Purchase Department</p> <p>March 2022 Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, Finance & Accounting Department, and Area Development Department</p> <p>March 2023 Representative Director and President, Executive President In charge of business affairs in general, General Affairs Department and Internal Control Department</p> <p>January 2024 Representative Director and President, Executive President In charge of business affairs in general, General Affairs Department, CIS restructuring project, and Internal Control Department (to present)</p>	10,049
<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 and as Representative Director and President since March 2023. 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	Takashi Funaki (May 21, 1963) [Reappointment]	April 1986 Joined the Company April 2011 General Manager of Technical Training Department April 2013 General Manager of Corporate Planning Department March 2017 Director and General Manager of Corporate Planning Department March 2019 Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Technical Training Department July 2020 Director and Managing Executive Officer Chief Executive of Gas Supply Division March 2022 Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Information System Department March 2023 Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Purchase Department (to present)	4,900
<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>			

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	Koichi Kuno (March 10, 1967) [Reappointment]	<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 and General Manager of Corporate Planning Department</p> <p>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</p> <p>July 2022 Representative Director and Vice President, Nanohana Pipeline K.K.</p> <p>March 2023 Director and Managing Executive Officer In charge of Corporate Planning Department, Personnel Department, Finance & Accounting Department, Business Development Department, and Area Development Department, the Company (to present)</p>	1,900
<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 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.</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	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 May 2022 Outside Audit & Supervisory Board Member, Adastria Co., Ltd. February 2024 Head, Maekawa Law Firm (to present) [Significant concurrent position] • Head, Maekawa Law Firm	2,600
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>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.</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>			

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	<p>Takao Mori (September 25, 1958)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>March 1991 Registered as certified public accountant</p> <p>July 2001 Founded and took office as Head of Takao Mori Certified Public Accountant Office (to present)</p> <p>May 2003 Registered as tax accountant</p> <p>September 2013 Partner, Seinan Audit Corporation</p> <p>June 2015 Outside Director, Aisei Pharmacy Co., Ltd.</p> <p>March 2016 Director, the Company (to present)</p> <p>January 2018 Managing Partner, Seinan Audit Corporation</p> <p>June 2021 Outside Director, Powdertech Co., Ltd. (to present)</p> <p>October 2023 Senior Partner, Fujimi Audit Corporation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Head, Takao Mori Certified Public Accountant Office • Senior Partner, Fujimi Audit Corporation • Outside Director, Powdertech Co., Ltd. 	2,300
<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>			

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	Noboru Oishi (May 24, 1964) [New Appointment]	April 1987 Joined the Company April 2013 General Manager of Customer Service Department January 2017 General Manager of Energy Sales Department March 2019 Executive Officer and General Manager of Energy Sales Department March 2020 Director and Executive Officer Vice Chief Executive of Sales Division, and General Manager of Energy Sales Department January 2021 Director and Executive Officer Vice Chief Executive of Sales Division, and General Manager of Corporate Sales Department March 2022 Retired from the Company Director and Vice President, KEIYO GAS LIQUID Co., Ltd. December 2022 Representative Director and President, KEIYO GAS LIQUID Co., Ltd. (to present)	1,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Oishi has extensive work experience mainly in the sales section and experience in corporate management at another company and he had also 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	Kazuki Miura (March 16, 1968) [New Appointment]	April 1990 Joined the Company April 2018 General Manager of General Affairs Department March 2020 Executive Officer and General Manager of General Affairs Department (to present)	3,000
[Reason for nomination as candidate for Director] Mr. Miura has extensive work experience mainly in the general affairs section 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.			

- (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 nine (9) years and eight (8) 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		●					●	●
Koichi Kuno		●				●		●
Wataru Maekawa		●		●				
Takao Mori		●	●					
Noboru Oishi		●			●	●		
Kazuki Miura				●	●	●		

*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. Toshio Kagami 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
Toshio Kagami (January 5, 1936) [Reappointment] [Outside] [Independent]	April 1958 Joined Keisei Electric Railway Co., Ltd. October 1976 General Manager of Real Estate Department Oriental Land Co., Ltd. June 1981 Executive Director, General Manager of General Affairs Department and Human Resources Department June 1983 Executive Managing Director June 1991 Senior Executive Managing Director June 1993 Executive Director and Executive Vice President June 1995 Representative Director and President March 2004 Corporate Auditor, the Company (to present) June 2005 Representative Director, Chairman and CEO, Oriental Land Co., Ltd. June 2023 Representative Director, Chairman of the Board of Directors (to present) [Significant concurrent positions] • Representative Director, Chairman of the Board of Directors, Oriental Land Co., Ltd. • Executive Director, Milial Resort Hotels Co., Ltd.	6,800
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Kagami has extensive experience and knowledge in corporate management and he has also been serving as Outside Corporate Auditor of the Company since March 2004. We propose his re-election as Outside Corporate Auditor so that he can leverage his abundant experience and a high level of insight in the audit and supervision of the Company's management.		

- (Notes) 1. There are no special interests between Mr. Toshio Kagami and the Company.
2. Mr. Toshio Kagami is a candidate for Outside Corporate Auditor. He will have served as Outside Corporate Auditor for twenty (20) years at the conclusion of this Annual General Meeting of Shareholders.
3. The Company has registered Mr. Toshio Kagami as Independent Officer with the Tokyo Stock Exchange.
4. 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. Toshio Kagami is approved, he will be included as an insured person in the insurance agreement. In addition, we plan to have the same content in the next update.

5. The Company has entered into a liability limitation agreement with Mr. Toshio Kagami, 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 him if his re-election is approved.