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Securities code: 1663

March 7, 2023

(Start date of electronic provision measures: March 3, 2023)

**To Shareholders with Voting Rights:**

Akio Midorikawa  
Representative Director and  
President  
K & O Energy Group Inc.  
661 Mobara, Mobara City,  
Chiba Prefecture, Japan

**NOTICE OF  
THE 9th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 9th Annual General Meeting of Shareholders (the “Meeting”) of K & O Energy Group Inc. (the “Company”) will be held as described below.

The Company has taken measures to electronically provide information concerning the Notice of the Meeting, which is posted on the Company’s website. Please access the following website and select “Information for shareholders and investors,” “Stock information,” and “General meetings of shareholders” in this order to view information on the “9th Annual General Meeting of Shareholders (to be held on March 28, 2023).”

The Company’s website: <https://www.k-and-o-energy.co.jp/en/>



In addition to the above, the information is also available on the Tokyo Stock Exchange website. Please access the following Tokyo Stock Exchange website (Listed Company Search), enter and search for the issue name (company name) or code, select “Basic information” and “Documents for public inspection/PR information” in this order, and view the information on the “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting.”

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>



You may exercise your voting rights in writing (by postal mail) or via the Internet, etc. In this case, please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Monday, March 27, 2023.

When exercising voting rights, please refer to the Guidance on Exercise of Voting Rights on pages 3-4 (in Japanese).

- 1. Date and Time:** Tuesday, March 28, 2023 at 10:00 a.m. Japan time  
(Venue opens at 9:15 a.m.)
- 2. Place:** 5F Large Hall, Nomura Conference Plaza Nihonbashi  
YUITO (Nihonbashi Muromachi Nomura Building)  
2-4-3, Nihonbashimuromachi, Chuo-ku, Tokyo  
(Refer to the venue access map at the end of this document.) (in Japanese)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 9th Fiscal Year (January 1, 2022 – December 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 9th Fiscal Year (January 1, 2022 – December 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company, through the Group companies, produces and supplies valuable domestic resources on a stable and long-term basis, so it has a basic policy of enhancing internal reserves, which are the basis of the management base, and paying a continuous stable dividend, while aiming to enhance shareholder returns on an ongoing basis by comprehensively considering factors including medium- and long-term consolidated financial results, dividend on equity ratio (DOE), and free cash flow.

Under this policy, the Company intends to appropriate surplus for the fiscal year under review as follows upon consideration of the management environment going forward and business development on an overall Group basis.

Taking into consideration the financial results for the fiscal year under review, the Company has decided to increase the dividend per share while maintaining a stable dividend, and propose to increase the year-end dividend per share by 2 yen to 17 yen. As a result, the annual dividend for the fiscal year under review is ¥32 per share, including the ¥15 interim dividend already paid out.

#### Year-end dividend

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property to shareholders and its total amount

Dividend per common share of the Company: ¥17	Total: ¥452,186,536
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##### (3) Effective date of distribution of surplus

March 29, 2023

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

The terms of office of all eight (8) Directors will expire at the conclusion of this Meeting. The Company proposes an increase in the number of Outside Directors by one (1) and the election of nine (9) Directors including four (4) Outside Directors in order to ensure management transparency and further strengthen corporate governance.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company	Candidate Attribute
1	Akio Midorikawa	(Male)	Representative Director and President, Chief Executive Officer	[Reappointment]
2	Takeshi Mori	(Male)	Representative Director and Senior Managing Director, Senior Managing Executive Officer In charge of Corporate Administration Div., Accounting & Finance Div. and Personnel Div.	[Reappointment]
3	Yasuyuki Miyo	(Male)	Director and Executive Officer In charge of Information Systems Div., General Manager of Corporate Planning Div.	[Reappointment]
4	Nobuhiko Yashiro	(Male)	Executive Officer General Manager of Accounting & Finance Div.	[New appointment]
5	Hisanao Jo	(Male)		[New appointment]
6	Koichiro Otsuki	(Male)	Outside Director	[Reappointment] [Outside] [Independent]
7	Misao Kikuchi	(Female)	Outside Director	[Reappointment] [Outside]
8	Tatsuro Ishizuka	(Male)	Outside Director	[Reappointment] [Outside] [Independent]
9	Sadayo Kobayashi	(Female)		[New appointment] [Outside] [Independent]

[New appointment] New candidate for Director

[Reappointment] Candidate for reappointment as a Director

[Outside] Candidate for Outside Director

[Independent] Independent officer as stipulated by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Akio Midorikawa (August 23, 1958)  [Reappointment]	<p>April 1981      Joined Otaki Gas Co., Ltd.</p> <p>March 2010      Director, General Manager of Gas Distribution and Gas Engineering Headquarters, General Manager of Gas Distribution Dept., Otaki Gas Co., Ltd.</p> <p>March 2011      Director, in charge of Gas Engineering Dept., General Manager of Gas Distribution Dept., Otaki Gas Co., Ltd.</p> <p>May 2013      Director, in charge of Gas Distribution Dept., General Manager of Gas Engineering Dept., Otaki Gas Co., Ltd.</p> <p>January 2014      Executive Officer, the Company Director, in charge of Gas Distribution Dept., General Manager of Gas Engineering Dept., Otaki Gas Co., Ltd.</p> <p>March 2015      Executive Officer, the Company Representative Director, Managing Director, in charge of Gas Distribution Dept., General Manager of Gas Engineering Dept., Otaki Gas Co., Ltd.</p> <p>March 2017      Executive Officer, the Company Representative Director, Managing Director, in charge of Gas Distribution Dept., General Manager of Gas Engineering Dept., Otaki Gas Co., Ltd. Director, Kanto Natural Gas Development Co., Ltd.</p> <p>March 2018      Managing Director and Managing Executive Officer, the Company Representative Director and President, Otaki Gas Co., Ltd. (current position) Director, Kanto Natural Gas Development Co., Ltd.</p> <p>March 2020      Representative Director and President, Chief Executive Officer, the Company (current position)</p>	6,682
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Akio Midorikawa was involved primarily in the city gas distribution and engineering divisions at Otaki Gas Co., Ltd. He has been in charge of management of the city gas business as the Representative Director and President of Otaki Gas Co., Ltd. since March 2018. In addition, since March 2020, he has led the overall management of the Group as the Representative Director and President, Chief Executive Officer of the Company.</p> <p>He is well versed in the various technologies of the city gas business and possesses extensive experience and an ample track record related to management. The Company believes that he will contribute to the Group's business development and improving the corporate value. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takeshi Mori (September 28, 1959)  [Reappointment]	<p>April 1983      Joined Otaki Gas Co., Ltd.</p> <p>March 2012      Director, General Manager of Corporate Administration Div., General Manager of Corporate Administration Div., Mobara Field Office, Kanto Natural Gas Development Co., Ltd.</p> <p>March 2013      Director, in charge of Sales Div., General Manager of Corporate Administration Div., General Manager of Corporate Administration Div., Mobara Field Office, Kanto Natural Gas Development Co., Ltd.</p> <p>January 2014      Director and Executive Officer, General Manager of Corporate Administration Div., the Company Director, General Manager of Corporate Administration Div., Kanto Natural Gas Development Co., Ltd.</p> <p>March 2018      Managing Director and Managing Executive Officer, the Company Representative Director and President, Kanto Natural Gas Development Co., Ltd. (current position)</p> <p>March 2020      Representative Director and Senior Managing Director, Senior Managing Executive Officer, the Company Representative Director and President, K&amp;O Iodine Co., Ltd.</p> <p>March 2022      Representative Director and Senior Managing Director, Senior Managing Executive Officer, in charge of Corporate Administration Div., Accounting &amp; Finance Div. and Personnel Div., the Company (current position)</p>	4,728
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takeshi Mori was involved primarily in the corporate administration and personnel divisions at the Company and Kanto Natural Gas Development Co., Ltd. He has demonstrated managerial capabilities as the Representative Director and President of Kanto Natural Gas Development Co., Ltd. since March 2018 for the sustainable growth of the company.</p> <p>The Company believes that his extensive knowledge and experience in natural gas mining and the iodine business will contribute to the Group's business development and improving its corporate value. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Yasuyuki Miyo (September 28, 1961)  [Reappointment]	April 1984	Joined MITSUI & CO., LTD.	2,951
		December 2001	General Manager of Performance Chemicals Dept., Inorganic Products Div., MITSUI & CO., LTD.	
		August 2004	General Manager of Inorganic Chemicals Div., Singapore Branch, MITSUI & CO., LTD.	
		October 2009	General Manager of Investment Management Dept., Strategic Business Development Div., Basic Chemicals Business Unit., MITSUI & CO., LTD.	
		July 2011	Director & General Manager of Corporate Planning Div., Human Resources Div., MITSUI & CO. (Guangdong) LTD.	
		December 2014	Joined the Company	
		March 2015	General Manager of Planning Div., the Company	
		March 2018	Director and Executive Officer, General Manager of Corporate Planning Div., the Company	
		March 2020	Director and Executive Officer, in charge of Information Systems Div., General Manager of Corporate Planning Div., the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Yasuyuki Miyo was involved primarily in domestic and overseas business in the chemicals field at MITSUI & CO., LTD. He has been involved mainly in the corporate planning division as a Director and Executive Officer of the Company since March 2018 and in charge of the information systems division since March 2020. The Company believes that his experience and track record in previous positions and at the Group will contribute to the Group's business development and improving the corporate value. Therefore, the Company renominates him as a candidate for Director.				
4	Nobuhiko Yashiro (December 8, 1965)  [New appointment]	April 1988	Joined Otaki Gas Co., Ltd.	2,331
		January 2014	General Manager of Accounting & Finance Dept., Otaki Gas Co., Ltd.	
		March 2020	Executive Officer and General Manager of Accounting & Finance Div., the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Nobuhiko Yashiro was involved primarily in the accounting & finance division at the Group. The Company believes that his extensive experience and an ample track record related to finance and accounting of the Group will contribute to the Group's business development and improving the corporate value. Therefore, the Company nominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Hisanao Jo (August 9, 1967)  [New appointment]	April 1993	Joined Daido Hoxan Inc.	0
		April 2000	Joined Gas Chemical Research Laboratory, AIR WATER INC.	
		July 2016	President, Misawa Medical Industry Co., Ltd.	
		June 2017	President, Saito Medical Industries, Inc.	
		April 2018	Director and General Manager of Production Division, Misawa Medical Industry Co., Ltd.	
		November 2018	Managing Executive Officer, Japan Industrial and Medical Gases Association (current position)	
[Reason for nomination as candidate for Director] Mr. Hisanao Jo was involved primarily in the research and development division and medical division at AIR WATER INC. The Company believes that his experience and track record at the company, along with his extensive experience and broad-ranging discernment as a corporate manager, will contribute to the Group’s business development and improving the corporate value. Therefore, the Company nominates him as a candidate for Director.				
6	Koichiro Otsuki (February 18, 1948)  [Reappointment] [Outside] [Independent]	April 1970	Joined the Forestry Agency, Ministry of Agriculture, Forestry and Fisheries	0
		July 1998	General Manager of Nagano Regional Forestry Office, Forestry Agency	
		April 2001	Vice-Governor, Chiba Prefecture	
		August 2006	Resigned as Vice-Governor, Chiba Prefecture	
		December 2007	Director, Senior Executive Officer, Chief Engineer of Business Administration Headquarters, Asia Air Survey Co., Ltd.	
		December 2008	Representative Director and President, CEO, General Manager of Business Administration Headquarters, Asia Air Survey Co., Ltd.	
		December 2011	Representative Director and Chairman, Asia Air Survey Co., Ltd.	
		March 2013	Outside Director, Kanto Natural Gas Development Co., Ltd.	
			Representative Director and Chairman, Asia Air Survey Co., Ltd.	
		December 2013	Outside Director, Kanto Natural Gas Development Co., Ltd.	
			Advisor, Asia Air Survey Co., Ltd.	
		January 2014	Outside Director, the Company (current position)	
			Advisor, Asia Air Survey Co., Ltd.	
		December 2015	Special Advisor, Asia Air Survey Co., Ltd.	
		December 2017	Resigned as Special Advisor, Asia Air Survey Co., Ltd.	
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Koichiro Otsuki served in key positions at the Ministry of Agriculture, Forestry and Fisheries, Chiba Prefecture, and Asia Air Survey Co., Ltd. and possesses a high level of discernment cultivated through extensive experience in government administration and corporate management, etc. As an Outside Director of the Company since January 2014, he has advised on the Group’s management and supervised its business execution from an objective, specialized viewpoint. As he is expected to contribute to improving the corporate value of the Group by continuing to accurately grasp the business issues of the Group and provide beneficial advice based on extensive experience, the Company renominates him as a candidate for Outside Director. If he is elected, it is planned that he will participate in committee deliberations from an objective, neutral standpoint as a member of the Nomination Committee and Remuneration Committee.				



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Misao Kikuchi (April 9, 1950)  [Reappointment] [Outside]	November 1976 Corporate Auditor, Nanyu Shosha Co., Ltd. January 1977 Corporate Auditor, Nanyu Shosha Co., Ltd. Corporate Auditor, Takahagi Tanko Co., Ltd. January 1997 Corporate Auditor, Nanyu Shosha Co., Ltd. Vice President and Director, Takahagi Tanko Co., Ltd. June 1998 Corporate Auditor, Nanyu Shosha Co., Ltd. Vice President and Director, Takahagi Tanko Co., Ltd. Corporate Auditor, Powdertech Co., Ltd. June 1999 Corporate Auditor, Nanyu Shosha Co., Ltd. Vice President and Director, Takahagi Tanko Co., Ltd. Director, Powdertech Co., Ltd. January 2003 Representative Director and Vice President, Nanyu Shosha Co., Ltd. Director, Powdertech Co., Ltd. March 2003 Representative Director and Vice President, Nanyu Shosha Co., Ltd. Director, Keiyo Gas Co., Ltd. Director, Powdertech Co., Ltd. June 2014 Representative Director and Vice President, Nanyu Shosha Co., Ltd. Director, Keiyo Gas Co., Ltd. Vice Chairman, Representative Director, Powdertech Co., Ltd. June 2016 Representative Director and Vice President, Nanyu Shosha Co., Ltd. Director, Keiyo Gas Co., Ltd. Chairman, Representative Director, Powdertech Co., Ltd. (current position) August 2016 Representative Director and Vice President, Nanyu Shosha Co., Ltd. Representative Director and Vice President, Keiyo Gas Co., Ltd. September 2016 Representative Director and President, Nanyu Shosha Co., Ltd. (current position) Representative Director and Vice President, Keiyo Gas Co., Ltd. October 2016 Representative Director and Chairperson, Keiyo Gas Co., Ltd. (current position) March 2020 Outside Director, the Company (current position) June 2020 Outside Director, Keisei Electric Railway Co., Ltd. (current position) June 2022 External Executive Director, Oriental Land Co., Ltd. (current position)	25,000
[Reason for nomination as candidate for Outside Director and expected roles] Ms. Misao Kikuchi has been involved in management at numerous companies for many years and possesses extensive experience and broad-ranging discernment. She has advised on the Group's management and supervised its business execution based on her extensive experience and discernment in corporate management as an Outside Director of the Company since March 2020. As she is expected to contribute to improving the corporate value of the Group by continuing to provide beneficial advice based on extensive experience for the Group's overall management, the Company renominates her as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Tatsuro Ishizuka (December 23, 1955)  [Reappointment] [Outside] [Independent]	<p>April 1978      Joined Hitachi, Ltd.</p> <p>October 2007      Senior Vice President, Hitachi America Ltd.</p> <p>April 2009      Corporate Officer and General Manager of Hitachi Works, Power Systems Group, Hitachi, Ltd.</p> <p>April 2011      Vice President and Executive Officer, President &amp; CEO of Power Systems Company, Hitachi, Ltd.</p> <p>April 2013      Senior Vice President and Executive Officer, General Manager of Power Systems Group, President &amp; CEO of Power Systems Company, Hitachi Ltd.</p> <p>April 2014      Representative Executive Officer, Executive Vice President and Executive Officer, General Manager of Power Systems Group, General Manager of Infrastructure Systems Group, Hitachi, Ltd.</p> <p>April 2015      Director, Deputy Chairman, Hitachi Europe Ltd. Director and Chairman, Horizon Nuclear Power Ltd.</p> <p>April 2017      Representative Executive Officer, Chairman, Hitachi Construction Machinery Co., Ltd.</p> <p>June 2017      Representative Executive Officer, Chairman, Director, Hitachi Construction Machinery Co., Ltd.</p> <p>April 2019      Director, Hitachi Construction Machinery Co., Ltd.</p> <p>June 2019      Advisor, Hitachi, Ltd.</p> <p>June 2019      Advisor, Hitachi, Ltd.</p> <p>March 2020      President, The Hitachi Global Foundation Outside Director, Astellas Pharma Inc. Outside Director, the Company (current position) Advisor, Hitachi, Ltd.</p> <p>June 2021      President, The Hitachi Global Foundation Outside Director, Astellas Pharma Inc. Outside Director, TADANO LTD. (current position) Advisor, Hitachi, Ltd.</p> <p>March 2022      President, The Hitachi Global Foundation Outside Director, Astellas Pharma Inc. Outside Audit &amp; Supervisory Board Member, AGC Inc. (current position) Advisor, Hitachi, Ltd. President, The Hitachi Global Foundation Outside Director, Astellas Pharma Inc.</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Tatsuro Ishizuka has been involved in corporate management for many years as an executive of a general electronics manufacturer and possesses extensive international experience and broad-ranging discernment. He has advised on the various business issues faced by the Group and supervised business execution based on his ample specialized knowledge and experience as an Outside Director of the Company since March 2020. As he is expected to contribute to improving the corporate value of the Group by continuing to provide beneficial advice based on extensive experience for the Group's overall management, the Company renominates him as a candidate for Outside Director.</p> <p>If he is elected, it is planned that he will participate in committee deliberations from an objective, neutral standpoint as a member of the Nomination Committee and Remuneration Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Sadayo Kobayashi (May 17, 1966)  [New appointment] [Outside] [Independent]	April 1989      Joined Shiseido Company, Limited April 2015      Group Manager of Future Creation Center, Corporate Planning Department, Shiseido Company, Limited February 2017      President and Representative Director, KODOMOLOGY Co., Ltd.	0
9	<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Sadayo Kobayashi has been active in different business fields from those of the Group at a cosmetics manufacturer and has extensive experience and broad-ranging discernment in organizational culture transformation, new business development and corporate management. Based on this experience and discernment, she is expected to provide beneficial advice on various measures including the promotion of diversity for the Group, and therefore the Company nominates her as a candidate for Outside Director. If she is elected, it is planned that she will participate in committee deliberations from an objective, neutral standpoint as a member of the Nomination Committee and Remuneration Committee.</p>		

- Notes: 1. There is no special interest between the Company and any of the candidates.
2. Mr. Koichiro Otsuki, Ms. Misao Kikuchi, Mr. Tatsuro Ishizuka and Ms. Sadayo Kobayashi are candidates for Outside Directors.
3. Mr. Koichiro Otsuki and Mr. Tatsuro Ishizuka have been registered as independent officers with the Tokyo Stock Exchange, Inc. and if they are reappointed as originally proposed, it is planned that they will continue to be independent officers.
4. Ms. Sadayo Kobayashi is planned to be registered as an independent officer with the Tokyo Stock Exchange, Inc.
5. Mr. Koichiro Otsuki was an Outside Director at Kanto Natural Gas Development Co., Ltd., a subsidiary of the Company, between March 2013 and January 2014.
6. Mr. Koichiro Otsuki, Ms. Misao Kikuchi, and Mr. Tatsuro Ishizuka are currently Outside Directors of the Company. Their terms of office as Outside Directors at the conclusion of this Meeting are as follows.
- Koichiro Otsuki: Nine years and three months
- Misao Kikuchi: Three years
- Tatsuro Ishizuka: Three years
7. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company which insures all Directors. If this proposal is approved, each of the candidates will be included in the insured under this insurance contract. Note that the said insurance contract is scheduled to be renewed with the same contents at the next renewal. A summary of the contents of this insurance contract is provided in the Business Report on page 31 (in Japanese).

(Reference)

In order to realize our long-term management vision “VISION2030,” we have selected candidates who have the following knowledge, experience, and abilities, while ensuring diversity and independence. The expertise and experience (skill matrix) of the candidates for Director are as follows.

No.	Name	Skills						
		Corporate management/ Organizational operation	Legal/ Risk management	Finance and accounting	Energy/ Iodine	R&D	Marketing/ Sales	Sustainability
1	Akio Midorikawa	●	●	●	●	●	●	
2	Takeshi Mori	●	●	●	●		●	
3	Yasuyuki Miyo	●			●		●	●
4	Nobuhiko Yashiro		●	●				
5	Hisanao Jo	●	●			●		
6	Koichiro Otsuki	●	●	●		●		●
7	Misao Kikuchi	●	●	●	●			
8	Tatsuro Ishizuka	●	●	●	●	●		●
9	Sadayo Kobayashi	●	●				●	●

(Note) The above list does not represent all the skills possessed by each candidate for Director.

**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Member Mr. Makoto Shimoda will expire at the conclusion of this Meeting. The Company requests the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this Proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
Ken Nagashima (January 9, 1962)  [New appointment]	April 1984	Joined Otaki Gas Co., Ltd.	6,151
	March 2011	General Manager of General Administration Dept., Otaki Gas Co., Ltd.	
	March 2015	General Manager of Personnel Div., the Company	
	March 2017	Director, Executive Officer, General Manager of Personnel Div., the Company	
	March 2018	Director, Executive Officer, in charge of Personnel Div., General Manager of Corporate Administration Div., the Company	
	March 2020	Executive Officer, General Manager of Corporate Administration Div., the Company	
	March 2021	Executive Officer, General Manager of Internal Auditing Div., the Company (current position)	
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Ken Nagashima served as a Director and Executive Officer of the Company after being involved primarily in the corporate administration and personnel divisions at the Group, and is familiar with the Group’s business operations. As he is expected to contribute to enhancing the Company’s governance based on the experience developed through his current position in charge of its internal auditing division, the Company nominates him as a candidate for Audit & Supervisory Board Member.			

[New appointment] New candidate for Audit & Supervisory Board Member

- Notes:
1. There is no special interest between the Company and the candidates.
  2. Mr. Ken Nagashima is scheduled to retire from the positions of Executive Officer and General Manager of the Internal Auditing Div. of the Company on March 28, 2023. He will also assume the position of Corporate Auditor of the Company's subsidiary, Otaki Gas Co., Ltd. on the same day.
  3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company which insures all Audit & Supervisory Board Members. If this proposal is approved, each of the candidates will be included in the insured under this insurance contract. Note that the said insurance contract is scheduled to be renewed with the same contents at the next renewal. A summary of the contents of this insurance contract is provided in the Business Report on page 31 (in Japanese).