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Securities Code: 9543

March 4, 2024

(Date of commencement of measures for electronic provision: February 27, 2024)

To our shareholders:

Hiroyuki Kishida
Representative Director
SHIZUOKA GAS CO., LTD.
1-5-38 Yahata, Suruga-ku, Shizuoka

NOTICE OF THE 176TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 176th Annual General Meeting of Shareholders of SHIZUOKA GAS CO., LTD. (the “Company”), which will be held as described below, and we ask that you please attend.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision (hereinafter, “Electronic Provision Measures Matters”) as the “NOTICE OF THE 176TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

Website of the Company: <https://ir.shizuokagas.co.jp/en/ir/Stock/StockholderMtg.html>

In addition to the above, the Electronic Provision Measures Matters are posted on the following website on the Internet as well.

- Website of the Tokyo Stock Exchange: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website of the Tokyo Stock Exchange above, query the Company by inputting the name or securities code of the Company, and select “Basic information” and then “Documents for public inspection/PR information”.

- “Net-de-Shoshu” (<https://s.srdb.jp/9543>) (planned to be posted on March 4, 2024)

In addition to attending the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for General Meeting of Shareholders below, and cast your vote by Tuesday, March 26, 2024, at 5:30 p.m. (JST).

- 1. Date and Time:** Wednesday, March 27, 2024, at 10:00 a.m. (JST)
- 2. Venue:** “Sumpu Hall” on the third floor of the Hotel Associa Shizuoka
56 Kurogane-cho, Aoi-ku, Shizuoka
Please refer to the map for the venue of the General Meeting of Shareholders at the end.
(Only available in Japanese version)

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 176th fiscal year (January 1, 2023 - December 31, 2023), and results of audits by the Financial Auditor and the Board of Auditors of the Consolidated Financial Statements
2. The Non-Consolidated Financial Statements for the 176th fiscal year (January 1, 2023 - December 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Seven Directors
Proposal No. 4: Election of One Auditor

1. When attending the meeting in person, please submit the Voting Rights Exercise Form enclosed at the reception desk at the meeting venue on the day of the meeting.
2. Pursuant to the provision of laws and regulations and Article 19 of the Articles of Incorporation of the Company, the following matters are not described in the paper copy sent to shareholders who have requested to receive the paper copy. As such, the paper copy is a part of the documents that were audited by the Auditors and the Financial Auditor when preparing their audit reports.
 - Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements
3. Any revisions to the Electronic Provision Measures Matters will be posted on each of the websites.

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

The Company proposes the payment of a year-end dividend as follows in accordance with its basic policy of continuously paying stable dividends while considering the financial condition and business results comprehensively.

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥15.0 per common share of the Company
Total payment: ¥1,112,692,005
- (2) Effective date of dividends
March 28, 2024

2. Other appropriation of surplus

The Company proposes other appropriation of surplus as follows in order to strengthen the financial standing toward the sound promotion of management while considering the future business environment.

- (1) Item of surplus to be increased and amount of increase
General reserve: ¥9,700,000,000
- (2) Item of surplus to be decreased and amount of decrease
Retained earnings brought forward: ¥9,700,000,000

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

In recent years, the business environment has been undergoing significant and drastic changes as the Group has been expanding its business domain.

Under these circumstances, in order to supervise management to enhance corporate value, it is required for the Board of Directors to make faster decisions and hold effective discussions. Therefore, the number of Directors shall be reduced from 11 to 7.

2. Details of the amendments

The amendments are as follows:

(Amendments are underlined)

Current Article of Incorporation	Proposed amendment
(The number of Directors) Article 20 The number of Directors of the Company shall be not more than <u>eleven (11)</u> .	(The number of Directors) Article 20 The number of Directors of the Company shall be not more than <u>seven (7)</u> .

Proposal No. 3: Election of Seven Directors

At the conclusion of this meeting, the terms of office of all nine Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company		Candidate attribute
1	Hiroyuki Kishida	Representative Director and Chairman (CEO)		Reelection
2	Yoshitake Matsumoto	President Operating Officer (COO)	Senior General Manager of Management Strategy Department	New election
3	Hiroshi Tonoya	Representative Director and Senior Advisor		Reelection
4	Katsunori Nakanishi	Director		Reelection Outside Independent
5	Yuriko Kato	Director		Reelection Outside Independent
6	Hajime Hirano	Director		Reelection Outside Independent
7	Koichi Maruno	Director		Reelection Outside Independent

New election: New candidate for Director

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Candidate for independent officer as provided for by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
1	<p>Hiroyuki Kishida (December 12, 1958)</p> <p>Reelection</p> <p>Tenure as Director 10 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2012 Operating Officer and General Manager of Corporate Planning Department</p> <p>Mar. 2013 President and Representative Director of Minamifuji Pipeline Co., Ltd.</p> <p>Jan. 2014 Senior Operating Officer and General Manager in charge of Planning, Materials and General Energy Business Promotion of the Company</p> <p>Mar. 2014 Director, Senior Operating Officer, and General Manager in charge of Planning, Materials and General Energy Business Promotion</p> <p>Apr. 2015 Director, Senior Operating Officer, and General Manager of Lifestyle Creation Business Department</p> <p>Jan. 2016 Director, Deputy Chief Operating Officer, and Senior General Manager of Lifestyle Creation Business Division</p> <p>Jan. 2018 Representative Director and President, and Senior General Manager of Lifestyle Creation Business Division</p> <p>Jan. 2019 Representative Director and President</p> <p>Jan. 2024 Representative Director and Chairman (CEO) (current position)</p>	26,141 shares
		<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in planning operations, served as President for six years from January 2018 until December 2023, and has served as Chair of the Board of Directors since January 2024. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>	
2	<p>Yoshitake Matsumoto (February 24, 1971)</p> <p>New election</p> <p>Tenure as Director - years</p> <p>Attendance to meetings of the Board of Directors -/- (-%)</p>	<p>Apr. 1993 Joined the Company</p> <p>Jan. 2019 General Manager of Market Development Department, Lifestyle Creation Business Division</p> <p>Jan. 2020 General Manager of Energy Strategic Planning Department</p> <p>Jan. 2021 President and Representative Director of Shizuoka Gas & Power Co., Ltd.</p> <p>Jan. 2021 Operating Officer, Deputy Senior General Manager of Global Energy Division, and General Manager of Electric Power and Environmental Business Department of the Company</p> <p>Jan. 2022 Operating Officer, Senior General Manager of Management Strategy Division, and General Manager of Management Planning Department</p> <p>Jan. 2023 President and Representative Director of Minamifuji Pipeline Co., Ltd.</p> <p>Jan. 2023 Senior Operating Officer, Senior General Manager of Management Strategy Division of the Company</p> <p>Feb. 2023 Senior Operating Officer, Senior General Manager of Management Strategy Division, and General Manager of Digital Innovation Department</p> <p>Jan. 2024 President and Operating Officer (COO) and Senior General Manager of Management Strategy Division (current position)</p>	13,585 shares
		<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in planning operations and currently serves as President and Operating Officer. Accordingly, the Company proposes him as a candidate to serve as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
3	Hiroshi Tonoya (August 11, 1953) Reelection Tenure as Director 23 years Attendance to meetings of the Board of Directors 8/8 (100%)	Apr. 1976 Joined the Company Apr. 1997 Group Leader of General Administration Mar. 2001 Director Jan. 2007 Director, Senior Operating Officer, and General Manager of Corporate Planning Department Apr. 2010 Director and Deputy Chief Operating Officer Jan. 2011 Representative Director and President Jan. 2018 Representative Director and Chairman Jan. 2024 Representative Director and Senior Advisor (current position)	79,741 shares
	<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in general administration and personnel operations, served as Director and President for seven years from January 2011 until December 2017, and has served as Chair of the Board of Directors for six years from January 2018 until December 2023 as Director and Chairman. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>		
4	Katsunori Nakanishi (June 15, 1953) Reelection Outside Independent Tenure as Director 7 years Attendance to meetings of the Board of Directors 7/8 (88%)	Apr. 1976 Joined The Shizuoka Bank, Ltd. Apr. 1999 Senior General Manager of Personnel Department June 1999 Senior General Manager of Corporate Administration Department June 2001 Director, Executive Officer, and General Manager of Corporate Planning Department June 2003 Director and Senior Executive Officer Apr. 2005 Director, Senior Executive Officer, and Deputy General Manager of Corporate Center in charge of planning and administration June 2005 President and CEO Mar. 2017 Outside Director of the Company (current position) June 2017 Chairman and CEO of The Shizuoka Bank, Ltd. Outside Director of Shizuoka Railway Co., LTD. (current position) Oct. 2022 Chairman of The Shizuoka Bank, Ltd. Representative Director and Chairman of Shizuoka Financial Group, Inc. (current position) [Significant concurrent positions outside the Company] Representative Director and Chairman of Shizuoka Financial Group, Inc. Outside Director of Shizuoka Railway Co., LTD.	- shares
	<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience and high level of insight he has fostered as a manager of a financial institution. The Company determines that he will continue to provide appropriate advice to the general management including overseas expansion by taking advantage of the cosmopolitan and broad outlook and experience he has fostered through support for the overseas deployment of enterprises. Accordingly, the Company proposes him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been seven years.</p> <p>The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
5	<p>Yuriko Kato (June 19, 1974)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 6 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 2000 Joined Canon Inc.</p> <p>Apr. 2001 Joined Sankyo Seisakusho Co.</p> <p>Oct. 2009 Representative Director of M2 Labo. Inc. (current position)</p> <p>Oct. 2012 Director of CSN ChihouSouseiNetwork Co., Ltd.</p> <p>June 2013 Outside of Director of Toclas Corporation</p> <p>Mar. 2017 Representative Director of VegiBus Inc. (current position)</p> <p>Mar. 2018 Outside Director of the Company (current position)</p> <p>July 2018 Representative Director of Glocal Design School Inc.</p> <p>June 2020 Outside Director of Suzuki Motor Corporation</p> <p>Nov. 2022 Outside Director of Ryohin Keikaku Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of M2 Labo. Inc. Representative Director of VegiBus Inc. Outside Director of Ryohin Keikaku Co., Ltd.</p>	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>She currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience and high level of insight she has fostered as a manager of agriculture support business. The Company determines that she will continue to provide appropriate advice to the general management including issues concerning the Company's lifestyle creation business and new business development by taking advantage of her experience in launching new businesses. Accordingly, the Company proposes her as a candidate for outside Director.</p> <p>At the conclusion of this meeting, her tenure as outside Director of the Company will have been six years. The Company has designated her as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
6	<p>Hajime Hirano (November 16, 1955)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 5 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 1979 Joined Mitsubishi Corporation</p> <p>Apr. 2010 Senior Vice President and Division COO of Petroleum Business Division</p> <p>Apr. 2013 Senior Vice President and Deputy Division COO of Natural Gas Business Division</p> <p>Apr. 2014 Executive Vice President and Division COO of Natural Gas Business Division</p> <p>Apr. 2015 Group COO, Energy Business Group (oil and gas exploration and development business, and natural gas business) and Division COO of Natural Gas Business Division</p> <p>Apr. 2016 Group CEO, Energy Business Group</p> <p>Apr. 2018 Advisor</p> <p>Mar. 2019 Outside Director of the Company (current position)</p> <p>June 2019 Full-time Audit & Supervisory Board Member of Mitsubishi Corporation</p> <p>June 2023 Advisor (current position)</p> <p>[Significant concurrent position outside the Company] Advisor of Mitsubishi Corporation</p>	- shares
		<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience he has fostered as a Chief Operating Officer and an Audit & Supervisory Board Member of a leading trading company and his high level of insight into the energy business. The Company determines that he will continue to provide appropriate advice to the general management including issues concerning the Company's procurement of resources and overseas business expansion. Accordingly, the Company proposes him as a candidate for outside Director.</p> <p>At the conclusion of this meeting, his tenure as outside Director of the Company will have been five years. The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
7	Koichi Maruno (July 29, 1956) Reelection Outside Independent Tenure as Director 1 year Attendance to meetings of the Board of Directors 8/8 (100%)	<p>Apr. 1980 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2008 Executive Officer, Chief General Manager of Underwriting Dept. and General Manager of Policy Service Dept.</p> <p>Apr. 2009 Executive Officer and General Manager of Office System Planning Dept.</p> <p>June 2012 Representative Director and Executive Vice President of Corporate-pension Business Service Co., Ltd.</p> <p>Apr. 2014 Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>Mar. 2015 Outside Auditor of the Company</p> <p>Apr. 2016 Senior Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Director and Senior Managing Executive Officer Senior Managing Executive Officer of Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 President of Dai-ichi Life Research Institute Inc.</p> <p>June 2018 Outside director (Members of the Audit and Supervisory Committee) of Tsugami Corporation</p> <p>June 2020 Outside director of Tsugami Corporation</p> <p>Mar. 2023 Outside Director of the Company (current position)</p>	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He has a wealth of experience as a manager of a life insurance company and a high level of insight based on expertise in finance and accounting. He has provided appropriate advice to the general management of the Company. The Company determines that he will continue to provide appropriate advice to the general management. Accordingly, the Company proposes him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director or Auditor of the Company will have been 9 years. The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. Yuriko Kato is the Representative Director of VegiBus Inc., and the Company has a business relationship with that company in the leasing and using of land.
 2. There are no special interests between any other candidates and the Company.
 3. Limited liability agreements with outside Directors
The Company has concluded an agreement with Katsunori Nakanishi, Yuriko Kato, Hajime Hirano and Koichi Maruno to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under the agreement shall be an amount set forth in laws and regulations. Upon approval of their reelection as outside Directors, the Company will continue the agreement with them to limit their liability for damages.
 4. The Company has concluded a directors and officers liability insurance contract with an insurance firm, whereby any damage to be incurred by an insured person due to claims for damages as a result of duties performed as an officer shall be covered by the said insurance contract. Each candidate shall be included as an insured person under the said insurance contract. In addition, the Company plans to renew the contract under the same terms and conditions at the time of its next renewal.

Proposal No. 4: Election of One Auditor

At the conclusion of this meeting, the term of office of Auditor Koji Iida will expire. Therefore, the Company proposes the election of one Auditor. In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
Mitsunobu Kosugi (November 28, 1961) New election Tenure as Auditor - years Attendance to meetings of the Board of Directors 8/8 (100%)	Apr. 1985	Joined the Company
	Jan. 2014	Operating Officer, General Manager of Corporate Planning Department, and Manager in charge of Corporate Planning
	Mar. 2014	President and Representative Director of Minamifuji Pipeline Co., Ltd.
	Apr. 2014	Operating Officer and General Manager of Corporate Planning Department
	Jan. 2016	Senior Operating Officer and General Manager of Corporate Planning Department
	Mar. 2016	Director, Senior Operating Officer, and General Manager of Corporate Planning Department
	Jan. 2017	Director, Senior Operating Officer, General Manager of Management Control Department, and General Manager of Business Strategy Department
	Mar. 2017	Director, Senior Operating Officer, and General Manager of Management Control Department
	Jan. 2020	Director, Senior Operating Officer, and General Manager of General Administration & Human Resources Department
	Jan. 2022	Director, Senior Operating Officer, responsible for Management Strategy Department and Corporate Services Department, and Assistant to the President
	Jan. 2023	Director and Deputy Chief Operating Officer, Assistant to the President, and responsible for Management Strategy Department and Corporate Services Division
Jan. 2024	Director and Advisor (current position)	
Reasons for nomination as candidate for Auditor He has mainly been engaged in planning operations and currently serves as Director since March 2016. Accordingly, the Company proposes him as a candidate to serve as an Auditor due to his wealth of business experience in the Company in addition to his excellent insight in order to utilize them in auditing the Company.		

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. The Company has concluded a directors and officers liability insurance contract with an insurance firm, whereby any damage to be incurred by an insured person due to claims for damages as a result of duties performed as an officer shall be covered by the said insurance contract. Each candidate shall be included as an insured person under the said insurance contract. In addition, the Company plans to renew the contract under the same terms and conditions at the time of its next renewal.

(Reference) Skill Matrix of Directors and Auditors

The table below shows the combination of skills, etc. possessed by Directors and Auditors, formulated in light of the Company's management and business strategies.

	Name	Business Management	Legal Affairs and Risk Management	Finance and Accounting	Human Resources and Organization Development	Region and Regional Economy Knowledge	Energy Business	Global Business	Sales and Marketing
Directors	Hiroyuki Kishida	●	●	●		●	●		●
	Yoshitake Matsumoto	●		●		●	●	●	●
	Hiroshi Tonoya	●	●		●	●	●		
	Katsunori Nakanishi	●	●	●	●	●		●	
	Yuriko Kato	●				●			●
	Hajime Hirano		●				●	●	●
	Koichi Maruno	●	●	●				●	
Auditors	Mitsunobu Kosugi		●	●	●	●	●		
	Yoshiaki Yatsu		●	●		●			
	Hidefumi Kobayashi		●	●				●	
	Takahiro Shibagaki	●		●					●

*The above table does not show all the expertise and experience possessed by each person.

Independence Criteria for Outside Officers of SHIZUOKA GAS CO., LTD.

The Company determines that outside Directors and outside Auditors (hereinafter “outside officers”) are independent of the Company if they do not meet the any of the following criteria.

1. An entity where the Company is a major business partner (*1) or a business executive thereof.
2. A major business partner with the Company (*2) or a business executive thereof.
3. A consultant, accountant or legal professional who receives a large amount of monetary consideration or other property (*3) from the Company separately from compensation received from the Company as an officer (If a person receiving such property is an organization such as a corporation or association, it refers to the person who belongs to such organization).
4. A person who meets any of the criteria specified in 1., 2. and 3. above at any time during the previous three years.
5. A spouse or relative within the second degree of kinship of an important person (*4) among the persons listed in (A) through (C) below.
 - (A) A person listed in 1. through 4. above.
 - (B) A business executive of a subsidiary of the Company.
 - (C) A person listed in (B) above or a business executive of the Company at any time during the previous three years.

*1: “An entity where the Company is a major business partner” is one which provides goods/services essential to the business of the Company and receives payment from the Company equivalent to more than 2% of its consolidated sales.

*2: “A major business partner with the Company” is one which provides goods/services essential to the business of the Company and meets either of the following criteria.

(i) An entity who pays the Company an amount equivalent to more than 2% of consolidated sales of the Company

(ii) A lender where loans to the Company account for more than 2% of the Company’s consolidated total assets

*3: Amount equivalent to at least an average of ¥10 million per year over the previous three fiscal years.

*4: A director (excluding outside director), an employee who holds a senior management position such as an operating officer, a certified public accountant belonging to an audit corporation or an attorney at law belonging to a law firm.