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Securities Code: 9539

March 6, 2026

(Electronic provision starting date: March 5, 2026)

**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 141st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby would like to inform you of the 141st 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 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., Thursday, March 26, 2026, Japan time.

1. **Date and Time:** Friday, March 27, 2026 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 141st Fiscal Year (January 1, 2025 – December 31, 2025) 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 141st Fiscal Year (January 1, 2025 – December 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Seven (7) Directors  
**Proposal 3:** 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.
  - 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) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
    - 3) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-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.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

In order to achieve sustainable growth and improve mid - to long-term corporate value, the Company will maintain equity necessary to secure a stable management foundation and respond to changes in the future management environment. In terms of shareholder returns, the Company will aim for progressive dividends while comprehensively taking into consideration factors such as business performance, financial conditions and dividend on equity ratio.

In line with this policy, the appropriation of surplus is proposed as follows.

#### 1. Year-end dividend

Regarding the year-end dividend for the fiscal year ended December 31, 2025, the Company proposes an ordinary dividend of ¥11 per share and a commemorative dividend of ¥2 per share, which is the same as the interim dividend, to express our appreciation for the support of our shareholders, because the number of our gas customers reached 1 million in May 2025. Accordingly, the Company proposes a year-end dividend of ¥13 per share in total.

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

¥13 per common share of the Company

Total amount of dividends: ¥424,828,716

The Company paid the interim dividend of ¥13 per share (ordinary dividend of ¥11, commemorative dividend of ¥2 for the achievement of 1 million customers). Accordingly, the annual dividend for the fiscal year ended December 31, 2025 will be ¥26 per share in total, including an ordinary dividend of ¥22 and a commemorative dividend of ¥4 for the achievement of 1 million customers.

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

March 30, 2026

**Proposal 2:** Election of Seven (7) 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 the election of seven (7) Directors.

This proposal has been deliberated by the Nomination and Remuneration Committee, the majority of which consist of Independent Outside Directors, in order to secure the fairness and transparency of its procedures.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes of the candidate
1	Misao Kikuchi	Representative Director and Chairperson	[Reappointment]
2	Takashi Eguchi	Representative Director and President, Executive President In charge of business affairs in general, Customer Information System (CIS) restructuring project, and Internal Control Department	[Reappointment]
3	Koichi Kuno	Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, and Finance & Accounting Department	[Reappointment]
4	Noboru Oishi	Director and Managing Executive Officer Chief Executive of Sales Division	[Reappointment]
5	Kazuki Miura	Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Purchase Department	[Reappointment]
6	Wataru Maekawa	Outside Director	[Reappointment] [Outside] [Independent]
7	Takao Mori	Outside Director	[Reappointment] [Outside] [Independent]

[Reappointment] Re-elected candidate for Director

[Outside] Candidate for Outside Director

[Independent] Independent Officer based on the provisions of the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	<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"> <li>• Representative Director and President, Nanyu Shosha Co., Ltd.</li> <li>• Chairman, Representative Director, Powdertech Co., Ltd.</li> <li>• Chairperson, Kikuchi Foundation</li> </ul>	373,326
<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 &amp; Accounting Department</p> <p>March 2013      Director and General Manager of Finance &amp; Accounting Department</p> <p>March 2015      Managing Director</p> <p>March 2019      Director and Managing Executive Officer In charge of Information System Department, Finance &amp; Accounting Department, and Purchase Department</p> <p>March 2022      Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, Finance &amp; 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</p> <p>March 2024      Representative Director and President, Executive President In charge of business affairs in general, CIS restructuring project, and Internal Control Department (to present)</p>	33,247
<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	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 Office, 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 &amp; Accounting Department, Business Development Office, and Area Development Department, the Company</p> <p>March 2024      Director and Managing Executive Officer In charge of Corporate Planning Department, Finance &amp; Accounting Department, and Business Development Office</p> <p>April 2024      Director and Managing Executive Officer In charge of Corporate Planning Department, Finance &amp; Accounting Department, and Business Development Department</p> <p>March 2025      Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, and Finance &amp; Accounting Department (to present)</p>	10,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kuno has extensive work experience mainly in the corporate planning and finance &amp; accounting 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
4	Noboru Oishi (May 24, 1964)  [Reappointment]	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 March 2024      Director and Managing Executive Officer Chief Executive of Sales Division, the Company (to present)	6,300
<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 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	Kazuki Miura (March 16, 1968)  [Reappointment]	April 1990      Joined the Company April 2018      General Manager of General Affairs Department March 2020      Executive Officer and General Manager of General Affairs Department March 2024      Director and Managing Executive Officer In charge of General Affairs Department, Personnel Department, and Area Development Department March 2025      Director and Managing Executive Officer Chief Executive of Gas Supply Division and in charge of Purchase Department (to present)	14,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Miura has extensive work experience mainly in the general affairs and gas supply sections, and he has been in charge of management of the Company as Director since March 2024. 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 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 August 2025 Attorney-at-law, PHI Law Office (to present) [Significant concurrent position] • Attorney-at-law, PHI Law Office	9,800
<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
7	<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"> <li>• Head, Takao Mori Certified Public Accountant Office</li> <li>• Senior Partner, Fujimi Audit Corporation</li> <li>• Outside Director, Powdertech Co., Ltd.</li> </ul>	8,900
<p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>As a certified public accountant and a tax accountant, Mr. Mori has abundant experience and a high level of insight mainly in the accounting field. We propose his re-election as Outside Director so that we may receive his advice and suggestions on all aspects of Company management from a highly independent position.</p> <p>Although he has never been directly involved in corporate management other than as an outside officer, we believe that he can adequately perform his duties as Outside Director based on the reasons stated above.</p>			

- (Notes) 1. The Company has business relationships with all the companies represented by Ms. Misao Kikuchi.
2. The Company has a consignment relationship with Mr. Wataru Maekawa for legal consultation services based on a legal advisory contract. There are no special interests between each of the other candidates and the Company.
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 eleven (11) years and ten (10) 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 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	Energy business	Finance and accounting	Legal affairs, internal control and compliance	Sales and marketing	Environment and Sustainability	DX*2 and R&D*3
Misao Kikuchi	●	●	●	●		●	
Takashi Eguchi	●	●	●	●			●
Koichi Kuno	●	●	●	●			
Noboru Oishi	●	●			●	●	
Kazuki Miura	●	●				●	●
Wataru Maekawa	●			●			
Takao Mori	●		●				

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

\*2 DX (Digital Transformation)

\*3 R&D (Research and Development)

**Proposal 3:** Election of One (1) Substitute Corporate Auditor

The effective term of the resolution regarding the election of a Substitute Corporate Auditor for Mr. Shiro Bando, who was elected at the 137th Annual General Meeting of Shareholders held on March 29, 2022, shall expire at the beginning of this Annual General Meeting of Shareholders. Accordingly, to prepare for a contingency in which the number of Corporate Auditors falls below the number required by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed.

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 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 position] • Head, Bando Law Office	0
[Reason for nomination as candidate for Substitute Outside Corporate Auditor] We propose the re-election of Mr. Bando as Substitute Outside Corporate Auditor so that he can leverage his high level of insight and abundant experience as an attorney-at-law in the audit of the Company. Although he has never been directly involved in corporate management, he is well-versed in corporate legal affairs and we believe that he can adequately perform his duties as Outside Corporate Auditor.		

- (Notes) 1. Although there are no special interests between Mr. Shiro Bando and the Company, the Company has a consignment relationship with the law office 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 assumes office as Outside Corporate Auditor, the Company will register him as an Independent Officer based on the provisions of the Tokyo Stock Exchange.
3. 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 and officers liability insurance agreement). If Mr. Shiro Bando assumes office as Outside Corporate Auditor, he will be included as an insured person in the insurance 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.