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Securities Code: 8174
June 6, 2023

To Our Shareholder

Kunihiko Kashiwaya
Representative Director, Chief
Executive Officer
NIPPON GAS CO., LTD.
4-31-8 Yoyogi, Shibuya-ku, Tokyo

NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 69th Ordinary General Meeting of Shareholders of NIPPON GAS CO., LTD. (the “Company”). The meeting will be held as stated below.

In convening this Ordinary General Meeting of Shareholders, the Company has adopted measures for electronic provision, and has posted this Notice of the 69th Ordinary General Meeting of Shareholders on the following website.

The Company’s website

<https://www.nichigas.co.jp/en/ir/stock/meeting>

In addition to the above-stated website, matters subject to electronic provision measures are also posted on the Tokyo Stock Exchange (TSE) website, and can be viewed by accessing the following URL and entering the issue name (company name) or code, and selecting “Basic information,” then “Documents for public inspection/PR information.”

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not intend to attend the meeting, **you may exercise your voting rights in advance by returning the enclosed Voting Rights Exercise Form or voting via the Internet.** Before exercising your voting rights, please read the Reference Documents for the General Meeting of Shareholders (described hereinafter), and after indicating your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, return it to the Company so that it is received **by 5:30 p.m. on Monday, June 26, 2023 (JST)**, or exercise your voting rights on the Company’s website for exercising voting rights (<https://evote.tr.mufig.jp/> (only Japanese)).

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. (JST)
- 2. Venue:** Sakura, 4th Floor Main Building, Imperial Hotel 1-1-1
Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be Reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 69th fiscal year (from April 1, 2022 to March 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 69th fiscal year (from April 1, 2022 to March 31, 2023)

Proposals to be Resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Changes to the Articles of Incorporation
Proposal No. 3: Election of Six (6) Directors
Proposal No. 4: Election of Two (2) Corporate Auditors

- If any revisions are made to the matters subject to electronic provision measures, the revisions will be posted on the Company website and the TSE website.

- For this Shareholders' Meeting, regardless of whether you request delivery of documents, we will send all shareholders a document containing the matters subject to electronic provision measures. Pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following information included in the matters subject to electronic provision measures will not be included in the paper copies sent out.
 - "Systems to Ensure the Appropriate Conduct of Operations" and "Overview of Operating Status of System to Ensure the Appropriate Conduct of Operations" in the Business Report
 - Notes to Consolidated Financial Statements in Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements in Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in this document are some of the documents audited by the Accounting Auditor to prepare the Accounting Audit Reports and Corporate Auditors (Audit & Supervisory Committee and Board of Corporate Auditors) to prepare the Audit Reports.
- From the next (70th) Ordinary General Meeting of Shareholders, shareholders will be able to view meeting materials on our website, and the Notice of the Ordinary General Meeting Shareholders will, in principle, only include the information necessary to access the website. Shareholders who wish to receive paper copies of materials for the next and subsequent meetings are requested to contact the shareholder register administrator and complete the necessary procedures by March 31, 2024 (JST).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company focuses on capital efficiency, and maintains shareholders' equity at an appropriate level. Attaching importance to shareholder returns, the Company proposes to pay a year-end dividend of 32.5 yen per share for the fiscal year.

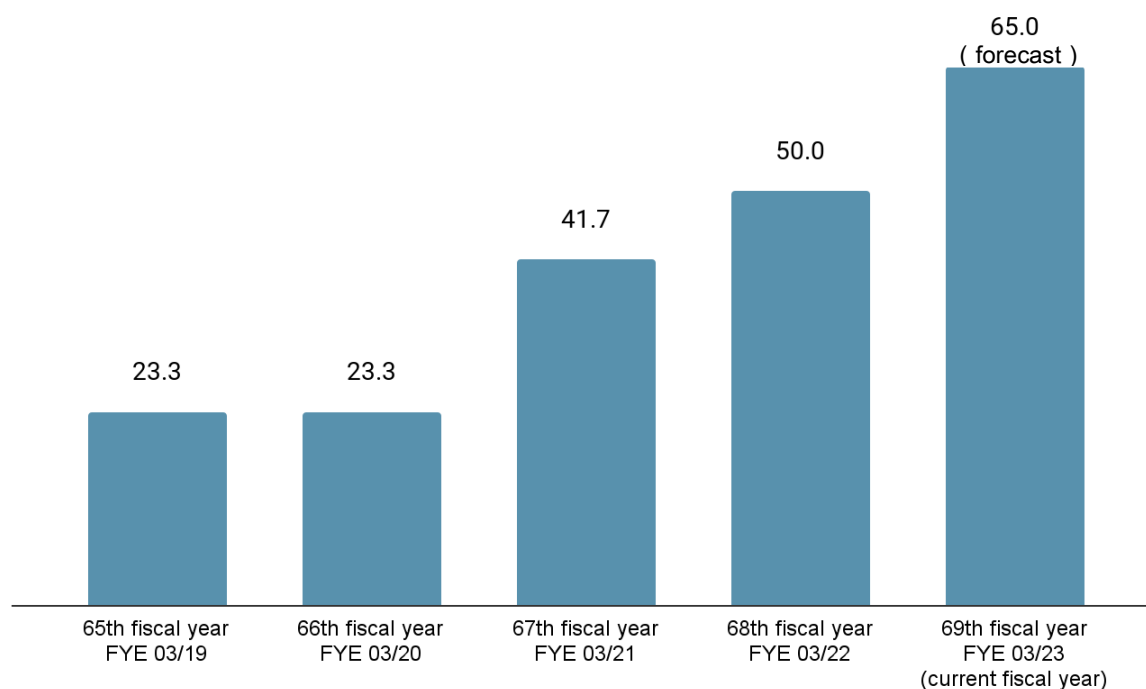
Combined with the interim dividend (32.5 yen per share), the annual dividend will be 65.0 yen per share, an increase from 50.0 yen of the previous fiscal year.

- 1 Type of dividend
Cash
- 2 Matters related to the allocation of dividend property and the total amount to be distributed
32.5 yen per share of common stock of the Company
Total 3,744,149,728 yen
- 3 Effective date of distribution of surplus
June 28, 2023

(Reference)

Trend of dividend per share

(yen)



(Note) The Company conducted a three for one stock split of its common stock on April 1, 2021. Dividends are retroactively adjusted to reflect the effect of the share split.

Proposal No. 2: Partial Changes to the Article of Incorporation

1. Reason for proposal

A new purpose will be added to Article 2 (Purpose) of the current Articles of Incorporation in order to clarify the business portfolio in line with the current status of the Company's operations and to respond to the diversification of the Company's business portfolio.

The number of items will be adjusted following the addition of a new purpose.

2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses.	(Purpose) Article 2 (Unchanged)
1. to 22. (Omitted)	1. to 22. (Unchanged)
23. Sale of combined heat, light, wind, hydro, and fossil fuel power and electric power	23. Sale of combined heat, light, wind, hydro, and fossil fuel power and electric power <u>and operation and management of electric power facilities</u>
24. (Omitted)	24. (Unchanged)
(New)	<u>25. Management, control and sale of distributed energy sources including energy storage devices and charging devices</u>
(New)	<u>26. Development, sale and management of energy optimization management systems</u>
(New)	<u>27. Planning, development, sale and provision of energy platforms and systems for businesses</u>
<u>25. to 29.</u> (Omitted)	<u>28. to 32.</u> (Unchanged)

Proposal No. 3: Election of Six (6) Directors

The terms of office of all six Directors expire when this General Meeting ends. To aim for the sustainable growth of the Group and further enhancement of its corporate value, and to seek to further strengthen and bolster the management structure, the Company proposes the election of six Directors.

The candidates for Directors are as follows:

No.	Name		Gender	Current positions and responsibilities at the Company	Percentage of attendance at Board of Directors meetings
1	Reappointed	Shinji Wada	Male	Chairman, Director, Executive Officer	91% (10/11 meetings)
2	Reappointed	Kunihiko Kashiwaya	Male	Representative Director, Chief Executive Officer	100% (11/11 meetings)
3	Reappointed	Daijo Watanabe	Male	Representative Director, Senior Managing Executive Officer and Sales Headquarters General Manager In charge of City Gas Group Companies	100% (11/11 meetings)
4	Reappointed	Keiichi Yoshida	Male	Senior Executive Officer Energy Business Headquarters General Manager	100% (9/9 meetings)
5	New Appointment	Tsuyoshi Yamada	Male	Outside Corporate Auditor	100% (11/11 meetings)
	Outside				
	Independent				
6	New Appointment	Eriko Satonaka	Female	-	-
	Outside				
	Independent				

* The percentage of attendance at Board of Directors meetings for Mr. Tsuyoshi Yamada is his attendance as an Outside Corporate Auditor.

New Appointment: Candidates for Directors to be newly appointed

Reappointed: Candidate for Reappointed Director

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer Notified to Stock Exchange

1	<p style="text-align: center;">Shinji Wada (April 3, 1952)</p> <p style="text-align: center;">Reappointed</p> <p>Common shares currently held 170,965 shares</p> <p>Common shares potentially held 191,949 shares</p> <p>Percentage of attendance at Board of Directors meetings 91% (10/11 meetings)</p>	<p>Career summary, positions and responsibilities at the Company (Significant concurrent positions)</p> <p>March 1977 Joined the Company</p> <p>June 2000 Managing Director of the Company (Branch Manager, West Kanto Branch, Sales Headquarters)</p> <p>April 2001 Managing Director of the Company (Responsible for Sales Management, Sales Headquarters and Branch Manager, West Kanto Branch)</p> <p>April 2002 Managing Director of the Company (Responsible for Sales Management, Sales Headquarters)</p> <p>January 2003 Managing Director of the Company (General Manager, Sales Headquarters)</p> <p>June 2004 Senior Managing Director of the Company (General Manager, Sales Headquarters)</p> <p>June 2005 Representative Director, President of the Company (General Manager, Sales Headquarters)</p> <p>April 2006 Representative Director, President of the Company</p> <p>June 2020 Representative Director, Chief Executive Officer of the Company</p> <p>May 2022 Chairman, Director, Executive Officer of the Company (current position)</p>
<p>Reason for nomination as a candidate for Director Mr. Shinji Wada has led the Group's growth through a series of challenges, including DX-based logistics reforms, switching to cloud computing for business operations, accepting investment from overseas financial institutions, and an alliance with the Tokyo Electric Power Company Group. As the Company believes that this experience will contribute to the promotion of next-generation management for energy solutions and to the enhancement of corporate value in the medium to long-term, the Company has nominated him as a candidate for Director.</p> <p>Significant concurrent positions Not applicable</p>		
2	<p style="text-align: center;">Kunihiko Kashiwaya (January 6, 1971)</p> <p style="text-align: center;">Reappointed</p> <p>Common shares currently held 96,700 shares</p> <p>Common shares potentially held 52,044 shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (11/11 meetings)</p>	<p>Career summary, positions and responsibilities at the Company (Significant concurrent positions)</p> <p>September 1999 Joined Ernst & Young LLP</p> <p>March 2003 Joined ORIX Corporation</p> <p>March 2012 Joined the Company</p> <p>February 2017 Managing Director of the Company (General Manager, Overseas Business Department, Sales Headquarters, and General Manager, Financial Strategy Department (IR))</p> <p>April 2018 Representative Director, Senior Managing Director of the Company; General Manager, Corporate Strategy Headquarters (In charge of Overseas Business Department and Corporate Communication Department)</p> <p>April 2020 Representative Director, Senior Managing Director; General Manager, Corporate Headquarters (In charge of Overseas Business Department)</p> <p>June 2020 Representative Director, Senior Managing Executive Officer; General Manager, Corporate Headquarters</p> <p>May 2022 Representative Director, Chief Executive Officer of the Company (current position)</p>
<p>Reason for nomination as a candidate for Director Mr. Kunihiko Kashiwaya has practical experience in finance, legal and accounting, and energy investment projects overseas. At the Company he has led alliances with the Tokyo Electric Power Company Group and IT ventures to develop the Company into an integrated energy business. As the Company believes that his experience in advancing a series of new initiatives will contribute to the promotion of management reforms for the next generation and to the enhancement of corporate value in the medium to long-term, the Company has nominated him as a candidate for Director.</p>		

	Significant concurrent positions Not applicable																							
3	<table border="1"> <tr> <td rowspan="10"> <p>Daijo Watanabe (November 30, 1958)</p> <p>Reappointed</p> <p>Common shares currently held 86,600 shares</p> <p>Common shares potentially held 62,241 shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (11/11 meetings)</p> </td> <td colspan="2">Career summary, positions and responsibilities at the Company (Significant concurrent positions)</td> </tr> <tr> <td>March 1981</td> <td>Joined the Company</td> </tr> <tr> <td>April 2008</td> <td>Managing Director of the Company (General Manager, Planning Section, Sales Headquarters, and in charge of Gas Business Operation)</td> </tr> <tr> <td>April 2009</td> <td>Managing Director of the Company (In charge of Planning Section, Gas Business Operation, TED Department, and Development and Sales Department, Sales Headquarters)</td> </tr> <tr> <td>April 2014</td> <td>Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of TED Department and Life Product Sales Department)</td> </tr> <tr> <td>April 2015</td> <td>Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)</td> </tr> <tr> <td>June 2015</td> <td>Senior Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)</td> </tr> <tr> <td>June 2016</td> <td>Senior Managing Director of the Company (Deputy General Manager, Sales Headquarters, and in charge of Energy Planning Department, Total Energy Business Department and Life Product Sales Department)</td> </tr> <tr> <td>April 2018</td> <td>Representative Director, Senior Managing Director of the Company (General Manager, Energy Sales Headquarters, and in charge of City Gas Group Companies)</td> </tr> <tr> <td>April 2020</td> <td>Representative Director, Senior Managing Director of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies)</td> </tr> <tr> <td>June 2020</td> <td>Representative Director, Senior Managing Executive Officer of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies) (current position)</td> </tr> </table> <p>Reason for nomination as a candidate for Director Mr. Daijo Watanabe has held responsible positions in all areas of operations, including sales, delivery, safety, planning, construction, and city gas companies, and has led the expansion of our customer base, one of the Group's greatest strengths. As the Company believes that this experience will support the realization of further strengthening and cultivating the customer base in the next generation management, the Company has nominated him as a candidate for Director.</p> <p>Significant concurrent positions Representative Director, President of Nihongasu koji. inc. Vice President and Representative Director of Tokyo Energy Alliance Co., Ltd.</p>	<p>Daijo Watanabe (November 30, 1958)</p> <p>Reappointed</p> <p>Common shares currently held 86,600 shares</p> <p>Common shares potentially held 62,241 shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (11/11 meetings)</p>	Career summary, positions and responsibilities at the Company (Significant concurrent positions)		March 1981	Joined the Company	April 2008	Managing Director of the Company (General Manager, Planning Section, Sales Headquarters, and in charge of Gas Business Operation)	April 2009	Managing Director of the Company (In charge of Planning Section, Gas Business Operation, TED Department, and Development and Sales Department, Sales Headquarters)	April 2014	Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of TED Department and Life Product Sales Department)	April 2015	Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)	June 2015	Senior Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)	June 2016	Senior Managing Director of the Company (Deputy General Manager, Sales Headquarters, and in charge of Energy Planning Department, Total Energy Business Department and Life Product Sales Department)	April 2018	Representative Director, Senior Managing Director of the Company (General Manager, Energy Sales Headquarters, and in charge of City Gas Group Companies)	April 2020	Representative Director, Senior Managing Director of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies)	June 2020	Representative Director, Senior Managing Executive Officer of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies) (current position)
<p>Daijo Watanabe (November 30, 1958)</p> <p>Reappointed</p> <p>Common shares currently held 86,600 shares</p> <p>Common shares potentially held 62,241 shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (11/11 meetings)</p>	Career summary, positions and responsibilities at the Company (Significant concurrent positions)																							
	March 1981		Joined the Company																					
	April 2008		Managing Director of the Company (General Manager, Planning Section, Sales Headquarters, and in charge of Gas Business Operation)																					
	April 2009		Managing Director of the Company (In charge of Planning Section, Gas Business Operation, TED Department, and Development and Sales Department, Sales Headquarters)																					
	April 2014		Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of TED Department and Life Product Sales Department)																					
	April 2015		Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)																					
	June 2015		Senior Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters, and in charge of Life Product Sales Department)																					
	June 2016		Senior Managing Director of the Company (Deputy General Manager, Sales Headquarters, and in charge of Energy Planning Department, Total Energy Business Department and Life Product Sales Department)																					
	April 2018		Representative Director, Senior Managing Director of the Company (General Manager, Energy Sales Headquarters, and in charge of City Gas Group Companies)																					
	April 2020	Representative Director, Senior Managing Director of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies)																						
June 2020	Representative Director, Senior Managing Executive Officer of the Company (General Manager, Sales Headquarters, and in charge of City Gas Group Companies) (current position)																							

4	<p>Keiichi Yoshida (December 15, 1964)</p> <p>Reappointed</p> <p>Common shares currently held 3,400 shares</p> <p>Common shares potentially held 18,186 shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (9/9 meetings)</p>	<p>Career summary, positions and responsibilities at the Company (Significant concurrent positions)</p> <p>April 1987 Joined Tokyo Electric Power Company, Inc.</p> <p>June 2014 General Manager, Corporate Planning Division, Tokyo Electric Power Company, Inc.</p> <p>June 2017 Executive Officer, General Manager of Organization and Human Resources Department, Corporate Planning Unit, Tokyo Electric Power Company, Inc.</p> <p>April 2018 TEPCO Power Grid, Inc. Managing Director, Chief of Chiba Total Branch</p> <p>April 2020 Joined the Company Senior Executive Officer (Energy Business Headquarters General Manager)</p> <p>June 2022 Representative Director, Senior Executive Officer of the Company (Energy Business Headquarters General Manager) (current position)</p>
	<p>Reason for nomination as a candidate for Director</p> <p>Mr. Keiichi Yoshida has an extensive experience in corporate planning, human resources and labor affairs, public relations, and power transmission and distribution business at the Tokyo Electric Power Company Group, one of our business partners. As General Manager of the Energy Business Headquarters, he has led the expansion of sales of "Space Hotaru," an automatic meter reading tool and safety services outside the Group, as well as the DX of operations, launch of a new delivery system, and LPG Network Service starting with "Yume no Kizuna Kawasaki." As the Company believes that these efforts will contribute to the development of a platform business and energy solution business within the Group, the Company has nominated him as a candidate for Director.</p> <p>Significant concurrent positions Representative Director, President of Kumono Ucyusen Co., Ltd.</p>	
5	<p>Tsuyoshi Yamada (July 16, 1965)</p> <p>New Appointment Outside Independent</p> <p>Number of shares of the Company held – shares</p> <p>Percentage of attendance at Board of Directors meetings 100% (11/11 meetings)</p> <p>* The percentage of attendance at Board of Directors meetings for Mr. Tsuyoshi Yamada is his attendance as an Outside Corporate Auditor.</p>	<p>Career summary, positions and responsibilities at the Company (Significant concurrent positions)</p> <p>April 2004 Registered as a lawyer</p> <p>April 2004 Associate Professor, Graduate School of Law, Niigata University</p> <p>January 2008 Outside Corporate Auditor, TOP CULTURE Co., Ltd. (current position)</p> <p>April 2010 Professor, Seijo University Graduate School of Law and Faculty of Law (current position)</p> <p>July 2011 Visiting Lawyer, Keiwa Sogo Law Offices</p> <p>June 2015 Outside Corporate Auditor of the Company (current position)</p> <p>March 2020 Representative Employee, Nisshin Law Offices (current position)</p>
	<p>Reason for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Tsuyoshi Yamada is a licensed lawyer, who in addition to his in-depth knowledge of the Commercial Code, the Companies Act, and financial laws, also specializes in the nature of dialogue between corporations and their shareholders. Although he has no direct experience in corporate management, as the Company believes that his knowledge will contribute to management, governance, and risk management based on an investors' perspective, the Company has nominated him as a candidate for Outside Director.</p> <p>Significant concurrent positions Outside Corporate Auditor, Top Culture Co., Ltd. Professor, Seijo University Graduate School of Law and Faculty of Law Representative Employee, Nisshin Law Offices</p>	

6	Eriko Satonaka (August 21, 1968) New Appointment Outside Independent Number of shares of the Company held – shares Percentage of attendance at Board of Directors meetings –	Career summary, positions and responsibilities at the Company (Significant concurrent positions) April 1991 Joined Nissan Motor Co., Ltd. April 2017 Joined Benesse Holdings, Corporation, General Manager, Human Resources Division April 2018 Executive General Manager, Human Resources Division Director, Benesse Style Care, Co., Ltd. June 2018 Director, Benesse Business-mate, Inc. June 2019 Director, Benesse InfoShell Co., Ltd. June 2021 Joined Avant Corporation (currently Avant Group Corporation), General Manager, Group Human Resources (current position) October 2021 Executive Officer and CHRO, Avant Corporation (currently Avant Group Corporation) (current position)
	Reason for nomination as a candidate for Outside Director and expected roles, etc. Ms. Eriko Satonaka has experience in human resources and diversity promotion at Nissan Motor Co., Ltd. and later at Benesse Holdings, Inc. where she led human resource development strategies and the design of the executive compensation plan. She is currently CHRO of Avant Group, where she supervises company-wide human resources strategy. As the Company believes that this experience will contribute to the recruitment and development of the next generation of human resources and the promotion of diversity, the Company has nominated her as a candidate for Outside Director. Significant concurrent positions Executive Officer and CHRO, Avant Group Corporation	

Notes:

1. The candidates do not have any special interest in the Company.
2. Common shares potentially held are indicated with reference to the number of shares to be delivered in the future which is equivalent to cumulative points granted under the share compensation plan (Directors' Compensation BIP (Board Incentive Plan) Trust).
3. Mr. Tsuyoshi Yamada and Ms. Eriko Satonaka are candidates for Outside Directors. Mr. Tsuyoshi Yamada and Ms. Eriko Satonaka satisfy the requirements as independent directors in accordance with the provisions of the Tokyo Stock Exchange and will be designated as independent directors if their appointment is approved.
4. Mr. Tsuyoshi Yamada is currently an Outside Corporate Auditor of the Company. His term of office as an Outside Corporate Auditor will have been eight (8) years as of the conclusion of this Ordinary General Meeting of Shareholders.
5. Limitation of liability of Outside Directors
 In accordance with Article 427, Paragraph 1 of the Companies Act, Article 35 and Article 46 of the current Articles of Incorporation stipulate that the Company may enter into agreements with Outside Directors and Outside Corporate Auditors to limit their liability for damages due to negligence of their duties, so that Outside Directors and Outside Corporate Auditors may fully exercise their expected roles. Mr. Tsuyoshi Yamada (current Outside Corporate Auditor), the candidate for Outside Director, has entered into the agreement for limitation of liability with the Company in accordance with this provision. If the appointment of Mr. Tsuyoshi Yamada and Ms. Eriko Satonaka is approved, they plan to enter into an agreement for limitation of their liability with the Company. The main contents of the contract are as follows:
 - In cases where Outside Directors are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum amount provided in Article 425, paragraph 1 of the Companies Act.
 - The above limitation of liability shall be accepted only when the Outside Director has performed his or her duties, which caused the liability, in good faith and without gross negligence.
6. Directors and officers liability insurance contract
 The Company will enter into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to compensate for legal damages and litigation expenses, etc. to be born by the insured person in cases where a claim for damages is filed by a shareholder or a third party, etc. The reappointed candidates and Mr. Tsuyoshi Yamada are included in the insured person of the insurance contract. If the appointment of Ms. Eriko Satonaka is approved, she will be included in the insured persons under the abovementioned insurance agreement. When the insurance contract is renewed next time, it plans to be renewed with the same content.
7. Mr. Shinji Wada was appointed as an Outside Director of Seven & i Holdings Co. Ltd. on May 25, 2023.
8. The Board of Directors held 11 meetings during the fiscal year under review. However, since Mr. Keiichi Yoshida was elected and assumed office as a Director at the 68th Ordinary General Meeting of Shareholders, his attendance rate at Board of Directors meetings has been calculated based on the nine meetings of the Board of Directors during the period from the date he assumed office on June 22, 2022 until March 31, 2023.

Proposal No. 4: Election of One (2) Corporate Auditors

At the close of the Ordinary General Meeting of Shareholders, the terms of office of Corporate Auditor Mr. Kenji Manaka and Ms. Yuko Gomi will end. The Company therefore proposes the election of two (2) Corporate Auditors.

The Board of Auditors has previously given its approval to this proposal.

The candidate for the Corporate Auditor is as follows:

No.	Name		Gender	Current positions and responsibilities at the Company	Percentage of attendance at Board of Corporate Auditors Meeting
1	Reappointed	Kenji Manaka	Male	Full-time Corporate Auditor of the Company	100% (10/10 meetings)
2	New Appointment	Takao Orihara	Male	-	-
	Outside				
	Independent				

New Appointment: Candidates for Corporate Auditor to be newly appointed

Reappointed: Candidate for Reappointed Corporate Auditor

Outside: Candidate for Outside Corporate Auditor

Independent: Candidate for Independent Officer Notified to Stock Exchange

<p>Kenji Manaka (July 29, 1969)</p> <p>Reappointed</p> <p>Number of shares of the Company held 13,500 shares</p> <p>Board of Corporate Auditors Meeting Attendance 100% (10/10 meetings)</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>March 1994 Joined the Company</p> <p>April 2014 Recruitment General Manager, Human Resource Department of the Company</p> <p>April 2020 Recruitment and Training General Manager, Human Resource Department of the Company</p> <p>June 2022 Full-time Corporate Auditor of the Company (current position)</p>
<p>Reasons for nomination as candidate for Corporate Auditor</p> <p>Mr. Kenji Manaka has experience in general affairs, human resources, and safety since joining the Company, and also has experience being seconded to the Japan Community Gas Association. As the Company believes that his detailed knowledge and experience of the Group's business practices will contribute to an accurate audit based on his understanding of work sites and business units, the Company has nominated him as a candidate for Corporate Auditor.</p> <p>Significant concurrent positions</p> <p>Not applicable</p>	

<p>Takao Orihara (February 6, 1958)</p> <p>New Appointment Outside Independent</p> <p>Number of shares of the Company held —</p> <p>Board of Corporate Auditors Meeting Attendance —</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1980 Joined Nomura Real Estate Development Co., Ltd.</p> <p>June 2005 Director, Nomura Real Estate Holdings, Inc. and Director, Nomura Real Estate Development Co., Ltd.</p> <p>April 2008 Director and Senior Executive Officer, Nomura Real Estate Development Co., Ltd.</p> <p>April 2009 Director and Managing Executive Officer, Nomura Real Estate Development Co., Ltd.</p> <p>May 2012 Director and Executive Officer, Nomura Real Estate Holdings, Inc.</p> <p>April 2014 Corporate Auditor, Nomura Real Estate Development Co., Ltd.</p> <p>June 2014 Corporate Auditor, Nomura Real Estate Holdings, Inc.</p> <p>June 2015 Director (Audit & Supervisory Committee Member), Nomura Real Estate Holdings, Inc.</p> <p>March 2023 Outside Corporate Auditor, OYO Corporation (current position)</p>
<p>Reasons for nomination as candidate for Corporate Auditor</p> <p>Mr. Takao Orihara has experience in finance and corporate planning at Nomura Real Estate Development, and participated in the management of Nomura Real Estate Holdings and Nomura Real Estate Development for nine years, mainly as a Director in charge of finance. He subsequently held other positions including Director (Audit & Supervisory Committee Member) and Corporate Auditor at Nomura Real Estate Holdings, Inc. for seven years. As the Company believes that his experience as an executive and auditor at listed companies, etc. will contribute to the accurate auditing of the Company, the Company has nominated him as a candidate for Outside Corporate Auditor.</p> <p>Significant concurrent positions</p> <p>Outside Corporate Auditor, OYO Corporation</p>	

Notes:

1. Mr. Takao Orihara is a candidate for a new Corporate Auditor.
2. The candidates do not have any special interest in the Company.
3. Mr. Takao Orihara is a candidate for Outside Corporate Auditor and will be designated and registered as an independent director in accordance with the provisions of the Tokyo Stock Exchange.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, Article 46 of the current Articles of Incorporation stipulates that the Company may enter into agreements with Outside Corporate Auditors to limit their liability for damages due to negligence of their duties, so that Outside Corporate Auditors may fully exercise their expected roles with regard to the limitation of liability of Outside Corporate Auditors. If the appointment of Mr. Takao Orihara is approved, he plans to enter into an agreement for limitation of his liability with the Company. The main contents of the agreement are as follows:
 - In cases where Outside Corporate Auditors are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum amount provided in Article 425, paragraph 1 of the Companies Act.
 - The above limitation of liability shall be accepted only when the Outside Corporate Auditor has performed his duties, which caused the liability, in good faith and without gross negligence.
5. Directors and officers liability insurance contract
The Company will enter into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to compensate for legal damages and litigation expenses, etc. to be born by the insured person in cases where a claim for damages is filed by a shareholder or a third party, etc.
Both Mr. Kenji Manaka and Mr. Takao Orihara will be the insured under the insurance policy if they are appointed and take office as Corporate Auditors. When the insurance contract is renewed next time, it plans to be renewed with the same content.
6. The Board of Corporate Auditors held 13 meetings during the fiscal year under review. However, since Mr. Kenji Manaka was elected and assumed office as a Corporate Auditor at the 68th Ordinary General Meeting of Shareholders, his attendance rate at Board of Corporate Auditors meetings has been calculated based on the 10 meetings of the Board of Corporate Auditors during the period from the date he assumed office on June 22, 2022 until March 31, 2023.

[Reference] The skill matrix of Directors and Corporate Auditors

The Company has determined the skills considered necessary for improvement of its corporate value in the medium to long-term and created a skills matrix. The Company appoints human resources with the necessary skills as Directors and Corporate Auditors to flexibly determine companywide strategies, oversee business execution at high level, and improve its corporate value.

If Proposal No.3 and proposal No. 4 are approved as proposed, the skills of each Director and each Corporate Auditor will be as follows.

✓✓ : Main skills, ✓ : Other skills

Five inside members and four outside members		Gender	Management Reform for the Next Generation	Industry experience	DX strategy and technology	Finance, accounting, legal affairs and risk management	Environment (decarbonization initiatives)	Society (human resource strategy)	Governance
Chairman, Director, Executive Officer	Shinji Wada	Male	✓✓	✓✓	✓✓	✓	✓		✓✓
Representative Director, Chief Executive Officer	Kunihiko Kashiwaya	Male	✓✓		✓	✓✓	✓✓	✓	✓✓
Representative Director and Senior Managing Executive Officer	Daijo Watanabe	Male	✓✓	✓✓		✓✓	✓	✓	✓✓
Representative Director and Senior Managing Executive Officer	Keiichi Yoshida	Male	✓✓		✓	✓	✓✓	✓✓	✓✓
Director (Outside)	Tsuyoshi Yamada	Male	✓		✓	✓✓			✓✓
Director (Outside)	Eriko Satonaka	Female						✓✓	✓
Corporate Auditor (full-time)	Kenji Manaka	Male		✓		✓		✓	✓✓
Corporate Auditor (Outside)	Katsuhisa Nakashima	Male				✓✓			✓
Corporate Auditor (Outside)	Takao Orihara	Male				✓✓			✓✓

<Procedures for exercising voting rights via the Internet>

If you intend to exercise your voting rights via the Internet, please confirm the following matters before you do so.

If you will attend the General Meeting in person, you do not need to exercise your voting rights by mail (Voting Rights Exercise Form) or via the Internet.

1. The website for exercising your voting rights
 - (1) Exercising voting rights via the Internet is only possible by accessing <https://evote.tr.mufg.jp/>, the website designated by the Company for the exercise of voting rights from your computer and smartphone (The website cannot be accessed from 2:00 a.m. to 5:00 a.m. each day (JST)).
 - (2) Certain Internet settings — particularly firewall, anti-virus software, communications without TLS encryption, and proxy server settings — may prevent use of the website.
 - (3) Votes will be accepted via the Internet until 5:30 p.m. on Monday, June 26, 2023 (JST). However, the Company requests that you exercise your voting rights earlier. Please call the help desk if you have any questions.

2. How to exercise voting rights via the Internet
 - (1) Using a computer
 - On the designated website (<https://evote.tr.mufg.jp/>), enter the login ID and temporary password supplied on your Voting Rights Exercise Form, and then follow the on-screen instructions to exercise your voting rights.
 - To prevent unauthorized access (identity fraud) and/or interference by a third party, the Company requests that you change the temporary password on the website for exercising your voting rights.
 - You will be provided with a new login ID and temporary password prior to each General Meeting of Shareholders.
 - (2) Using a smartphone
 - Exercise your voting rights by scanning the QR code® login on your Voting Rights Exercise Form with your smartphone, which will automatically take you to the website for exercising your voting rights. (You will not need to enter your login ID and temporary password.)
 - Depending on the model of smartphone, it may not be possible for you to log in using the QR code®. If you cannot log in using the QR code®, please use your computer to vote as explained in 2. (1) above.

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

3. Multiple voting
 - (1) If you vote via the Internet and also by mailing in your Voting Rights Exercise Form, your votes via the Internet shall be deemed as valid.
 - (2) If you exercise your voting rights via the Internet multiple times, only your final vote shall be deemed valid.

4. Expenses incurred in accessing voting sites

All costs (Internet access fees, etc.) generated when a shareholder accesses the voting rights exercise site are to be paid by the shareholder.

5. Electronic Voting Platform for Institutional Investors

The nominal shareholders (including the standing proxies) of managing trust banks, etc. may use ICJ, Inc.'s Electronic Voting Platform if they have applied to use it beforehand, to exercise their voting rights at the Company's General Meeting of Shareholders.

Contact for inquiries regarding system environments, etc.
Transfer Agent (help desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: +81(0)120-173-027
(9:00 a.m. to 9:00 p.m. (JST), toll free only Japanese)