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Securities code: 1663

March 8, 2024

(Start date of electronic provision measures: March 1, 2024)

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 10th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 10th 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 “10th Annual General Meeting of Shareholders (to be held on March 26, 2024).”

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 25, 2024.

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 26, 2024 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 10th Fiscal Year (January 1, 2023 – December 31, 2023) 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 10th Fiscal Year (January 1, 2023 – December 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors

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- The paper copy sent to shareholders also serves as a paper copy describing the matters to be provided electronically based on requests for delivery of a paper copy. Of the matters to be provided electronically, the following items are not included in the paper copy to be sent to shareholders, pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation. Accordingly, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in this paper copy are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their audit report.
- Matters relating to Share Acquisition Rights
 - Accounting Auditor
 - Company Structure and Policies
 - Consolidated Statements of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Equity
 - Notes to the Non-consolidated Financial Statements
- If there are revisions to the matters to be provided electronically, they will be posted on the Company's website and the Tokyo Stock Exchange website on the Internet mentioned above.

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 ¥4 to ¥21. As a result, the annual dividend for the fiscal year under review is ¥38 per share, including the ¥17 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: ¥21 Total: ¥559,265,847

(3) Effective date of distribution of surplus

March 27, 2024

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Meeting. The Company proposes the election of nine (9) Directors including four (4) Outside Directors.

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. 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) | Director and Executive Officer General Manager of Accounting & Finance Div. | [Reappointment] |
| 5 | Hisanao Jo | (Male) | Director and Executive Officer | [Reappointment] |
| 6 | Misao Kikuchi | (Female) | Outside Director | [Reappointment] [Outside] |
| 7 | Tatsuro Ishizuka | (Male) | Outside Director | [Reappointment] [Outside] [Independent] |
| 8 | Sadayo Kobayashi | (Female) | Outside Director | [Reappointment] [Outside] [Independent] |
| 9 | Yoshiyuki Morimoto | (Male) | | [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 Representative Director, Managing Director, in charge of Gas Distribution Dept., General Manager of Gas Engineering Dept., Otaki Gas Co., Ltd.</p> <p>March 2017 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)</p> <p>March 2020 Representative Director and President, Chief Executive Officer, the Company (current position)</p> | 9,769 |
| <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 | <p>Takeshi Mori (September 28, 1959)</p> <p>[Reappointment]</p> | <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&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 & Finance Div. and Personnel Div., the Company</p> <p>March 2023 Representative Director and Senior Managing Director, Senior Managing Executive Officer, in charge of Corporate Administration Div. and Personnel Div., the Company (current position)</p> | 6,468 |
| <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 December 2001 August 2004 October 2009 July 2011 December 2014 March 2015 March 2018 March 2020 | <p>Joined MITSUI & CO., LTD.</p> <p>General Manager of Performance Chemicals Dept., Inorganic Products Div., MITSUI & CO., LTD.</p> <p>General Manager of Inorganic Chemicals Div., Singapore Branch, MITSUI & CO., LTD.</p> <p>General Manager of Investment Management Dept., Strategic Business Development Div., Basic Chemicals Business Unit., MITSUI & CO., LTD.</p> <p>Director & General Manager of Corporate Planning Div., Human Resources Div., MITSUI & CO. (Guangdong) LTD.</p> <p>Joined the Company</p> <p>General Manager of Planning Div., the Company</p> <p>Director and Executive Officer, General Manager of Corporate Planning Div., the Company</p> <p>Director and Executive Officer, in charge of Information Systems Div., General Manager of Corporate Planning Div., the Company (current position)</p> | 3,767 |
| | | <p>[Reason for nomination as candidate for Director]</p> <p>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.</p> | | |
| 4 | Nobuhiko Yashiro (December 8, 1965) [Reappointment] | April 1988 January 2014 March 2020 March 2023 | <p>Joined Otaki Gas Co., Ltd.</p> <p>General Manager of Accounting & Finance Dept., Otaki Gas Co., Ltd.</p> <p>Executive Officer and General Manager of Accounting & Finance Div., the Company</p> <p>Director and Executive Officer, General Manager of Accounting & Finance Div., the Company (current position)</p> | 3,147 |
| | | <p>[Reason for nomination as candidate for Director]</p> <p>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 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 |
|--|---|--|--|
| 5 | Hisanao Jo (August 9, 1967) [Reappointment] | April 1993 Joined Daido Hoxan Inc. 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 March 2023 Director and Executive Officer, the Company (current position) Director, General Manager of Environment & Safety Div., Kanto Natural Gas Development Co., Ltd. (current position) | 0 |
| <p>[Reason for nomination as candidate for Director]</p> <p>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 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 |
|--|---|--|--|
| 6 | <p>Misao Kikuchi (April 9, 1950)</p> <p>[Reappointment] [Outside]</p> | <p>November 1976 Corporate Auditor, Nanyu Shosha Co., Ltd.</p> <p>January 1977 Corporate Auditor, Takahagi Tanko Co., Ltd.</p> <p>January 1997 Vice President and Director, Takahagi Tanko Co., Ltd.</p> <p>June 1998 Corporate Auditor, Powdertech Co., Ltd.</p> <p>June 1999 Director, Powdertech Co., Ltd.</p> <p>January 2003 Representative Director and Vice President, Nanyu Shosha Co., Ltd.</p> <p>March 2003 Director, Keiyo Gas Co., Ltd.</p> <p>June 2014 Vice Chairman, Representative Director, Powdertech Co., Ltd.</p> <p>June 2016 Chairman, Representative Director, Powdertech Co., Ltd. (current position)</p> <p>August 2016 Representative Director and Vice President, Keiyo Gas Co., Ltd.</p> <p>September 2016 Representative Director and President, Nanyu Shosha Co., Ltd. (current position)</p> <p>October 2016 Representative Director and Chairperson, Keiyo Gas Co., Ltd. (current position)</p> <p>March 2020 Outside Director, the Company (current position)</p> <p>June 2020 Outside Director, Keisei Electric Railway Co., Ltd. (current position)</p> <p>June 2022 External Executive Director, Oriental Land Co., Ltd. (current position)</p> | 25,000 |
| <p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>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.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|--|---|--|
| 7 | <p>Tatsuro Ishizuka (December 23, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p> | <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 & CEO of Power Systems Company, Hitachi, Ltd.</p> <p>April 2013 Senior Vice President and Executive Officer, General Manager of Power Systems Group, President & 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. Advisor, Hitachi, Ltd.</p> <p>June 2019 President, The Hitachi Global Foundation</p> <p>March 2020 Outside Director, the Company (current position)</p> <p>June 2021 Outside Director, TADANO LTD. (current position)</p> <p>March 2022 Outside Audit & Supervisory Board Member, AGC Inc. (current position)</p> | 200 |
| <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 |
|-----|---|--|---|--|
| 8 | Sadayo Kobayashi (May 17, 1966) [Reappointment] [Outside] [Independent] | April 1989 April 2015 February 2017 March 2023 | Joined Shiseido Company, Limited Group Manager of Future Creation Center, Corporate Planning Department, Shiseido Company, Limited President and Representative Director, KODOMOLOGY Co., Ltd. Outside Director, the Company (current position) | 0 |
| | <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 renominates 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> | | | |
| 9 | Yoshiyuki Morimoto (May 29, 1956) [New appointment] [Outside] [Independent] | April 1981 April 2008 April 2011 April 2012 April 2013 April 2015 April 2016 April 2019 | Joined Bridgestone Corporation Vice President and Officer, Tire Research and Material Development, Bridgestone Corporation Vice President and Senior Officer, Responsible for Tire Development, Bridgestone Corporation Member of the Board, Vice President and Senior Officer, Responsible for Tire Development; Concurrently responsible for Quality Management, Bridgestone Corporation Member of the Board, Senior Vice President, Responsible for Technology (CTO), Bridgestone Corporation Senior Vice President, Bridgestone Corporation Chairman, BRIDGESTONE AMERICAS, INC. Lead Expert, Bridgestone Corporation Outside Audit & Supervisory Board Member (full- time), AGC Inc. | 0 |
| | <p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Yoshiyuki Morimoto has been involved in global corporate management primarily in the technology and development divisions as a Member of the Board and Chief Technology Officer (CTO) of Bridgestone Corporation, and he has conducted highly effective audits as an Outside Audit & Supervisory Board Member (full-time) of AGC Inc. He possesses extensive experience and broad-ranging discernment. The Company believes that his experience and track record will contribute to the Group's business development and improving the corporate value of the Group. Therefore, the Company nominates 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.</p> | | | |

- Notes: 1. There is no special interest between the Company and any of the candidates.
2. Ms. Misao Kikuchi, Mr. Tatsuro Ishizuka, Ms. Sadayo Kobayashi, and Mr. Yoshiyuki Morimoto are candidates for Outside Directors.
3. Mr. Tatsuro Ishizuka and Ms. Sadayo Kobayashi 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. Mr. Yoshiyuki Morimoto is planned to be registered as an independent officer with the Tokyo Stock Exchange, Inc., if he is appointed as originally proposed.
5. Ms. Misao Kikuchi, Mr. Tatsuro Ishizuka, and Ms. Sadayo Kobayashi are currently Outside Directors of the Company. Their terms of office as Outside Directors at the conclusion of this Meeting are as follows.
 - Misao Kikuchi: Four years
 - Tatsuro Ishizuka: Four years
 - Sadayo Kobayashi: One year
6. 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. A summary of the contents of this insurance contract is provided in the Business Report on page 27 (in Japanese). Note that the said insurance contract is scheduled to be renewed in March 2024.

(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 | Misao Kikuchi | ● | ● | ● | ● | | | |
| 7 | Tatsuro Ishizuka | ● | ● | ● | ● | ● | | ● |
| 8 | Sadayo Kobayashi | ● | ● | | | | ● | ● |
| 9 | Yoshiyuki Morimoto | ● | ● | | | ● | | ● |

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