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Securities code: 1663

March 6, 2026

(Start date of electronic provision measures: March 2, 2026)

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 12th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 12th 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 “12th Annual General Meeting of Shareholders (to be held on March 26, 2026).”

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 Wednesday, March 25, 2026.

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

- 1. Date and Time:** Thursday, March 26, 2026 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 12th Fiscal Year (January 1, 2025 – December 31, 2025) 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 12th Fiscal Year (January 1, 2025 – December 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of Three (3) Audit & Supervisory Board Members

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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.
- Changes in Assets and Profit and Loss
 - Main Business
 - Principal Business Offices, Etc.
 - Employees
 - Principal Lenders
 - Other Important Matters Concerning the Status of the Corporate Group
 - 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 Balance Sheets
 - Non-consolidated Statements of Income
 - 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 has a basic policy of aiming to enhance shareholder returns through stable dividends on an ongoing basis by comprehensively considering factors including medium- and long-term consolidated financial results and free cash flow, while balancing investments in its core business that produces and supplies valuable domestic resources on a stable and long-term basis through the Group companies and investments in the future businesses aimed at growth in new business areas. Based on this approach, the Company has introduced a progressive dividend policy in its Medium-Term Management Plan 2027 (MTMP 2027), and has set its indicator for shareholder returns in the final year of the MTMP 2027 as dividend on equity ratio (DOE) of 1.5%.

Based on the above policy, regarding the appropriation of surplus for the fiscal year under review, the Company has decided to increase the dividend per share while maintaining a stable dividend, taking into consideration the financial results for the fiscal year under review, and proposes the year-end dividend of ¥30 per share as follows. As a result, the annual dividend, including the ¥24 interim dividend, will increase by ¥12 from the previous fiscal year (¥42 per share) to ¥54 per share.

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: ¥30 Total: ¥800,829,210

(3) Effective date of distribution of surplus

March 27, 2026

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In order to strengthen the Company’s governance structure by further promoting the separation of managerial decision making and business execution, its executive officer structure was reviewed. To align with this review, the position of the President will henceforth be assumed by an Executive Officer, and Article 15 (Convener and Chairperson), 22 (Representative Director and Director with a Corporate Title) and 23 (Convener and Chairperson of the Board of Directors) of the current Articles of Incorporation will be amended, accordingly.

2. The details of the amendments

The details of the amendments are as follows.

(The underlined text indicates the portions subject to amendments.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>(Convener and Chairperson) Article 15</p> <p>1. The General Meeting of Shareholders shall be convened and chaired by <u>the President and Representative Director.</u></p> <p>2. If <u>the President and Representative Director</u> is unable to perform his duties, another Director, in the order predetermined by the Board of Directors, shall convene and chair the General Meeting of Shareholders.</p> | <p>(Convener and Chairperson) Article 15</p> <p>1. The General Meeting of Shareholders shall be convened and chaired by <u>the Director predetermined by the Board of Directors.</u></p> <p>2. If <u>the Director mentioned in the preceding paragraph</u> is unable to perform his duties, another Director, in the order predetermined by the Board of Directors, shall convene and chair the General Meeting of Shareholders.</p> |
| <p>(Representative Director and Director with a Corporate Title) Article 22</p> <p>1. The Board of Directors shall appoint Representative Directors by its resolution.</p> <p>2. The Board of Directors shall, by its resolution, <u>appoint one President and Representative Director, and may, when necessary, designate one Chairperson and Director and a certain number of Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</u></p> | <p>(Representative Director and Director with a Corporate Title) Article 22</p> <p>1. The Board of Directors shall appoint Representative Directors by its resolution.</p> <p>2. The Board of Directors may appoint <u>a Director with a corporate title</u> by its resolution.</p> |
| <p>(Convener and Chairperson of the Board of Directors) Article 23</p> <p>1. The Board of Directors shall be convened and chaired by <u>the President and Representative Director</u>, unless otherwise stipulated by laws and regulations.</p> <p>2. In the event of <u>a vacancy in the office or the inability of the President and Representative Director</u>, another Director, in the order predetermined by the Board of Directors, shall convene and chair the Board of Directors.</p> | <p>(Convener and Chairperson of the Board of Directors) Article 23</p> <p>1. The Board of Directors shall be convened and chaired by <u>the Director predetermined by the Board of Directors</u>, unless otherwise stipulated by laws and regulations.</p> <p>2. If <u>the Director mentioned in the preceding paragraph</u> is unable to perform his duties, another Director, in the order predetermined by the Board of Directors, shall convene and chair the Board of Directors.</p> |

Proposal 3: 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 five (5) 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 In charge of Information Systems Div. | [Reappointment] |
| 2 | Takeshi Mori | (Male) | Representative Director and Senior Managing Executive Officer In charge of Corporate Planning Div. and Personnel Div. | [Reappointment] |
| 3 | Nobuhiko Yashiro | (Male) | Director and Executive Officer General Manager of Accounting & Finance Div. | [Reappointment] |
| 4 | Hisanao Jo | (Male) | Director | [Reappointment] |
| 5 | Misao Kikuchi | (Female) | Outside Director | [Reappointment] [Outside] |
| 6 | Tatsuro Ishizuka | (Male) | Outside Director | [Reappointment] [Outside] [Independent] |
| 7 | Sadayo Kobayashi | (Female) | Outside Director | [Reappointment] [Outside] [Independent] |
| 8 | Yoshiyuki Morimoto | (Male) | Outside Director | [Reappointment] [Outside] [Independent] |
| 9 | Yumiko Masuda | (Female) | Outside Director | [Reappointment] [Outside] [Independent] |

[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.</p> <p>March 2020 Representative Director and President, Chief Executive Officer, the Company</p> <p>March 2025 Representative Director and President, Chief Executive Officer, in charge of Information Systems Div. and Otaki Gas Co., Ltd., the Company</p> <p>January 2026 Representative Director and President, Chief Executive Officer, in charge of Information Systems Div., the Company (current position) Director and Counselor, Otaki Gas Co., Ltd. (current position)</p> | 13,968 |
| <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 was in charge of management of the city gas business as the Representative Director and President of Otaki Gas Co., Ltd. from March 2018, and 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.</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</p> <p>March 2025 Representative Director and Senior Managing Executive Officer, in charge of Corporate Planning Div., Corporate Administration Div. and Personnel Div., the Company</p> <p>January 2026 Representative Director and Chairman, Kanto Natural Gas Development Co., Ltd. Representative Director and Senior Managing Executive Officer, in charge of Corporate Planning Div. and Personnel Div., the Company (current position)</p> | 8,834 |
| <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 demonstrated managerial capabilities as the Representative Director and President of Kanto Natural Gas Development Co., Ltd. from March 2018 and the Representative Director and Chairman of the company from March 2025 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 | Nobuhiko Yashiro (December 8, 1965) [Reappointment] | April 1988 January 2014 March 2020 March 2023 | Joined Otaki Gas Co., Ltd. General Manager of Accounting & Finance Dept., Otaki Gas Co., Ltd. Executive Officer and General Manager of Accounting & Finance Div., the Company Director and Executive Officer, General Manager of Accounting & Finance Div., the Company (current position) | 4,256 |
| | | [Reason for nomination as candidate for Director] Mr. Nobuhiko Yashiro was involved primarily in the accounting & finance division at the Group. The Company believes that his extensive experience and an ample track record related to finance and accounting of the Group will contribute to the Group's business development and improving the corporate value. Therefore, the Company renominates him as a candidate for Director. | | |
| 4 | Hisanao Jo (August 9, 1967) [Reappointment] | April 1993 April 2000 July 2016 June 2017 April 2018 November 2018 March 2023 January 2026 | Joined Daido Hoxan Inc. Joined Gas Chemical Research Laboratory, AIR WATER INC. President, Misawa Medical Industry Co., Ltd. President, Saito Medical Industries, Inc. Director and General Manager of Production Division, Misawa Medical Industry Co., Ltd. Managing Executive Officer, Japan Industrial and Medical Gases Association Director and Executive Officer, the Company Director, General Manager of Environment & Safety Div., Kanto Natural Gas Development Co., Ltd. (current position) Director, the Company (current position) Director, K&O Iodine Co., Ltd. (current position) | 0 |
| | | [Reason for nomination as candidate for Director] Mr. Hisanao Jo was involved primarily in the research and development division and medical division at AIR WATER INC. The Company believes that his experience and track record at the company, along with his extensive experience and broad-ranging discernment as a corporate manager, will contribute to the Group's business development and improving the corporate value. Therefore, the Company renominates him as a candidate for Director. | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|--|--|
| 5 | <p data-bbox="231 577 411 645">Misao Kikuchi (April 9, 1950)</p> <p data-bbox="223 678 419 745">[Reappointment] [Outside]</p> | <p data-bbox="470 275 1265 1030"> November 1976 Corporate Auditor, Nanyu Shosha Co., Ltd. January 1977 Corporate Auditor, Takahagi Tanko Co., Ltd. January 1997 Vice President and Director, Takahagi Tanko Co., Ltd. June 1998 Corporate Auditor, Powdertech Co., Ltd. June 1999 Director, Powdertech Co., Ltd. January 2003 Representative Director and Vice President, Nanyu Shosha Co., Ltd. March 2003 Director, Keiyo Gas Co., Ltd. June 2014 Vice Chairman, Representative Director, Powdertech Co., Ltd. June 2016 Chairman, Representative Director, Powdertech Co., Ltd. (current position) August 2016 Representative Director and Vice President, Keiyo Gas Co., Ltd. September 2016 Representative Director and President, Nanyu Shosha Co., Ltd. (current position) October 2016 Representative Director and Chairperson, Keiyo Gas Co., Ltd. (current position) March 2020 Outside Director, the Company (current position) June 2020 Outside Director, Keisei Electric Railway Co., Ltd. (current position) June 2022 External Executive Director, Oriental Land Co., Ltd. (current position) </p> | 25,000 |
| <p data-bbox="191 1048 1072 1081">[Reason for nomination as candidate for Outside Director and expected roles]</p> <p data-bbox="191 1081 1452 1258">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 |
|--|--|---|--|
| 6 | <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> | 600 |
| <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 |
|-----|---|--|---|--|
| 7 | Sadayo Kobayashi (May 17, 1966) | April 1989 | Joined Shiseido Company, Limited | 0 |
| | [Reappointment] [Outside] [Independent] | April 2015 | Group Manager of Future Creation Center, Corporate Planning Department, Shiseido Company, Limited | |
| | | February 2017 | President and Representative Director, KODOMOLOGY Co., Ltd. | |
| | | March 2023 | Outside Director, the Company (current position) | |
| | [Reason for nomination as candidate for Outside Director and expected roles] 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. She has advised on various measures including the promotion of diversity for the Group and supervised business execution as an Outside Director of the Company since March 2023. As she is expected to contribute to improving the corporate value of the Group, 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. | | | |
| 8 | Yoshiyuki Morimoto (May 29, 1956) | April 1981 | Joined Bridgestone Corporation | 0 |
| | [Reappointment] [Outside] [Independent] | April 2008 | Vice President and Officer, Tire Research and Material Development, Bridgestone Corporation | |
| | | April 2011 | Vice President and Senior Officer, Responsible for Tire Development, Bridgestone Corporation | |
| | | April 2012 | Member of the Board, Vice President and Senior Officer, Responsible for Tire Development; Concurrently responsible for Quality Management, Bridgestone Corporation | |
| | | April 2013 | Member of the Board, Senior Vice President, Responsible for Technology (CTO), Bridgestone Corporation | |
| | | April 2015 | Senior Vice President, Bridgestone Corporation Chairman, BRIDGESTONE AMERICAS, INC. | |
| | | April 2016 | Lead Expert, Bridgestone Corporation | |
| | | April 2019 | Outside Audit & Supervisory Board Member (full- time), AGC Inc. | |
| | | March 2024 | Outside Director, the Company (current position) | |
| | [Reason for nomination as candidate for Outside Director and expected roles] 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. He has advised on various measures including those in technology and development fields and supervised business execution as an Outside Director of the Company since March 2024. As he is expected to contribute to improving the corporate value of the Group, the Company renominates him as a candidate for Outside Director. If he is elected, it is planned that he will participate in committee deliberations from an objective, neutral standpoint as a member of the Nomination Committee and Remuneration Committee. | | | |

(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 | Nobuhiko Yashiro | | ● | ● | | | | |
| 4 | Hisanao Jo | ● | ● | | | ● | | ● |
| 5 | Misao Kikuchi | ● | ● | ● | ● | | | |
| 6 | Tatsuro Ishizuka | ● | ● | ● | ● | ● | | ● |
| 7 | Sadayo Kobayashi | ● | ● | | | | ● | ● |
| 8 | Yoshiyuki Morimoto | ● | ● | | | ● | | ● |
| 9 | Yumiko Masuda | ● | ● | | | | ● | ● |

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

Proposal 4: Election of Three (3) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Kazuhiko Maru, Haruki Uchida, and Hiromichi Kokaji will expire at the conclusion of this Meeting. The Company proposes the election of three (3) Audit & Supervisory Board Members including two (2) Outside Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows.

| No. | Name | | Current positions at the Company | Candidate Attribute |
|-----|------------------|--------|--|---|
| 1 | Kazuhiko Maru | (Male) | Audit & Supervisory Board Member | [Reappointment] |
| 2 | Haruki Uchida | (Male) | Outside Audit & Supervisory Board Member | [Reappointment] [Outside] |
| 3 | Hiromichi Kokaji | (Male) | Outside Audit & Supervisory Board Member | [Reappointment] [Outside] [Independent] |

[Reappointment] Candidate for reappointment as an Audit & Supervisory Board Member

[Outside] Candidate for Outside Audit & Supervisory Board Member

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

| No. | Name (Date of birth) | Career summary, positions, and significant concurrent positions | | Number of shares of the Company held |
|--|---|--|--|--|
| 1 | Kazuhiko Maru (March 24, 1963) [Reappointment] | April 1981 | Joined Kanto Natural Gas Development Co., Ltd. | 1,000 |
| | | January 2014 | Manager of Accounting Group, Accounting & Finance Div., the Company | |
| | | March 2018 | General Manager of Accounting & Finance Dept., Otaki Gas Co., Ltd. | |
| | | March 2020 | Audit & Supervisory Board Member, the Company (current position) | |
| | | | Audit & Supervisory Board Member, Kanto Natural Gas Development Co., Ltd. (current position) | |
| | | March 2021 | Audit & Supervisory Board Member, K&O Iodine Co., Ltd. (current position) | |
| [Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Kazuhiko Maru has been primarily involved in the accounting & finance divisions of the Group companies for many years and has extensive experience and knowledge related to finance and accounting. As an Audit & Supervisory Board Member of the Company and Kanto Natural Gas Development Co., Ltd. since March 2020, he has leveraged this ample discernment, etc. to conduct highly effective audits. As he is expected to contribute to enhancing the Company's governance, the Company renominates him as a candidate for Audit & Supervisory Board Member. | | | | |
| 2 | Haruki Uchida (April 13, 1960) [Reappointment] [Outside] | November 1983 | Joined Toyo Kosan Co., Ltd. | 0 |
| | | April 2003 | General Manager of Administration Dept., Toyo Kosan Co., Ltd. | |
| | | December 2019 | General Manager of Accounting Dept., GODO SHIGEN Co., Ltd. | |
| | | December 2021 | Director and Executive Officer, General Manager of General Affairs Dept., General Manager of Accounting Dept., GODO SHIGEN Co., Ltd. | |
| | | January 2023 | Senior Advisor, GODO SHIGEN Co., Ltd. | |
| | | December 2023 | Retired from GODO SHIGEN Co., Ltd. | |
| | | December 2024 | Director, Deputy General Manager of Administration Headquarters, GODO SHIGEN Co., Ltd. | |
| | | March 2025 | Director, Deputy General Manager of Administration Headquarters, General Manager of Accounting Dept., GODO SHIGEN Co., Ltd. (current position) | |
| | | | Outside Audit & Supervisory Board Member, the Company (current position) | |
| [Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Haruki Uchida has been primarily involved in the accounting divisions in the natural gas mining and iodine businesses for many years and has extensive experience and knowledge related to finance and accounting. As he is expected to contribute to enhancing the Company's governance by conducting audits from an objective, specialized perspective utilizing this ample discernment, etc., the Company renominates him as a candidate for Outside Audit & Supervisory Board Member. | | | | |

| No. | Name (Date of birth) | Career summary, positions, and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--|
| 3 | Hikomichi Kokaji (December 18, 1972) | April 1998 Registered as attorney-at-law, joined Dai-Ichi Tokyo Bar Association, Joined Daiichifuyo Law Office | 0 |
| | [Reappointment] [Outside] [Independent] | January 2009 Partner, Daiichifuyo Law Office (current position) March 2018 Outside Audit & Supervisory Board Member, the Company (current position) | |
| | [Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Hiromichi Kokaji has not been involved in corporate management other than as an outside officer in the past, but through his many years of experience as an attorney, he possesses a high level of discernment related to corporate law and business practices. As an Outside Audit & Supervisory Board Member of the Company since March 2018, he has leveraged this ample discernment in corporate law, etc. to conduct highly effective audits. As he is expected to contribute to enhancing the Company's governance, the Company renominates him as a candidate for Outside Audit & Supervisory Board Member. | | |

- Notes:
1. There is no special interest between the Company and any of the candidates.
 2. Mr. Haruki Uchida and Mr. Hiromichi Kokaji are candidates for Outside Audit & Supervisory Board Member.
 3. Mr. Hiromichi Kokaji has been registered as an independent officer with the Tokyo Stock Exchange, Inc., and if he is reappointed as originally proposed, it is planned that he will continue to be an independent officer.
 4. Mr. Haruki Uchida and Mr. Hiromichi Kokaji are currently Outside Audit & Supervisory Board Members of the Company. Their terms of office as Outside Audit & Supervisory Board Members at the conclusion of this Meeting are one year and eight years, respectively.
 5. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company which insures all Audit & Supervisory Board Members. If this proposal is approved, each of the candidates will be included in the insured under this insurance contract. A summary of the contents of this insurance contract is provided in the Business Report on page 28 (in Japanese). Note that the said insurance contract is scheduled to be renewed in March 2026.