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Securities Code: 9543

March 1, 2023

(Date of commencement of measures for electronic provision: February 22, 2023)

To our shareholders:

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

NOTICE OF THE 175TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 175th Annual General Meeting of Shareholders of SHIZUOKA GAS CO., LTD. (the “Company”), which will be held as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision (hereinafter, “Electronic Provision Measures Matters”) as the “NOTICE OF THE 175TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

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

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

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

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

• “Net-de-Shoshu” (<https://s.srdb.jp/9543>) (planned to be posted on March 1, 2023) (in Japanese only)

In addition to attending the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for General Meeting of Shareholders below, and cast your vote by Wednesday, March 22, 2023, at 5:30 p.m. (JST).

How to Exercise Your Voting Rights

Exercise of voting rights in writing

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form enclosed and return it by Wednesday, March 22, 2023, at 5:30 p.m. (JST), one day prior to the meeting.

Exercise of voting rights via the Internet

Please visit the Company’s designated website (<https://soukai.mizuho-tb.co.jp/>) (This website is only available in Japanese.) and vote for or against the proposals by Wednesday, March 22, 2023, at 5:30 p.m. (JST), one day prior to the meeting. (Please refer to pages 3 and 4.) (Only available in Japanese version)

- 1. Date and Time:** Thursday, March 23, 2023, at 10:00 a.m. (JST)
- 2. Venue:** “Sumpu Hall” on the third floor of the Hotel Associa Shizuoka
56 Kurogane-cho, Aoi-ku, Shizuoka
(Please see the map on the last page.) (Only available in Japanese version)

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 175th fiscal year (January 1, 2022 - December 31, 2022), and results of audits by the Financial Auditor and the Board of Auditors of the Consolidated Financial Statements
2. The Non-Consolidated Financial Statements for the 175th fiscal year (January 1, 2022 - December 31, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine Directors
Proposal No. 3: Election of Two Auditors

1. When attending the meeting in person, please submit the Voting Rights Exercise Form enclosed at the reception desk at the meeting venue on the day of the meeting.

2. Pursuant to the provision of laws and regulations and Article 19 of the Articles of Incorporation of the Company, the following matters are not described in the paper copy sent to shareholders who have requested to receive the paper copy. As such, the paper copy is a part of the documents that were audited by the Auditors and the Financial Auditor when preparing their audit reports.
 - Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements
3. Any revisions to the Electronic Provision Measures Matters will be posted on each of the websites.

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

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

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥9.5 per common share of the Company
Total payment: ¥704,416,735
- (2) Effective date of dividends
March 24, 2023

2. Other appropriation of surplus

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

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

Proposal No. 2 Election of Nine Directors

At the conclusion of this meeting, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of nine Directors, increasing the number of outside Director by one with the aim of strengthening the corporate governance system.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company		Candidate attribute
1	Hiroshi Tonoya	Representative Director and Chairman		Reelection
2	Hiroyuki Kishida	Representative Director and President		Reelection
3	Mitsunobu Kosugi	Director and Deputy Chief Operating Officer	Assistant to the President, and responsible for Management Strategy Department and Corporate Services Department	Reelection
4	Masakazu Endo	Director and Senior Advisor		Reelection
5	Juichi Nozue	Director		Reelection Outside Independent
6	Katsunori Nakanishi	Director		Reelection Outside Independent
7	Yuriko Kato	Director		Reelection Outside Independent
8	Hajime Hirano	Director		Reelection Outside Independent
9	Koichi Maruno	Auditor		New election Outside Independent

New election: New candidate for Director

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

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

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company		Number of the Company's shares owned
1	Hiroshi Tonoya (August 11, 1953) Reelection Tenure as Director 22 years Attendance to meetings of the Board of Directors 8/8 (100%)	Apr. 1976 Apr. 1997 Mar. 2001 Jan. 2007 Apr. 2010 Jan. 2011 Jan. 2018	Joined the Company Group Leader of General Administration Director Director, Senior Operating Officer, and General Manager of Corporate Planning Department Director and Deputy Chief Operating Officer Representative Director and President Representative Director and Chairman (current position)	73,216 shares
	<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in general administration and personnel operations, served as Director and President for seven years from January 2011 until December 2017, and has served as Chair of the Board of Directors since January 2018. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>			
2	Hiroyuki Kishida (December 12, 1958) Reelection Tenure as Director 9 years Attendance to meetings of the Board of Directors 8/8 (100%)	Apr. 1981 Apr. 2012 Mar. 2013 Jan. 2014 Mar. 2014 Apr. 2015 Jan. 2016 Jan. 2018 Jan. 2019	Joined the Company Operating Officer and General Manager of Corporate Planning Department President and Representative Director of Minamifuji Pipeline Co., Ltd. Senior Operating Officer and General Manager in charge of Planning, Materials and General Energy Business Promotion of the Company Director, Senior Operating Officer, and General Manager in charge of Planning, Materials and General Energy Business Promotion Director, Senior Operating Officer, and General Manager of Lifestyle Creation Business Department Director, Deputy Chief Operating Officer, and Senior General Manager of Lifestyle Creation Business Division Representative Director and President, and Senior General Manager of Lifestyle Creation Business Division Representative Director and President (current position)	19,616 shares
	<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in planning operations and currently serves as President. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
3	<p>Mitsunobu Kosugi (November 28, 1961)</p> <p>Reelection</p> <p>Tenure as Director 7 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 1985 Joined the Company</p> <p>Jan. 2014 Operating Officer, General Manager of Corporate Planning Department, and Manager in charge of Corporate Planning</p> <p>Mar. 2014 President and Representative Director of Minamifuji Pipeline Co., Ltd.</p> <p>Apr. 2014 Operating Officer and General Manager of Corporate Planning Department of the Company</p> <p>Jan. 2016 Senior Operating Officer and General Manager of Corporate Planning Department</p> <p>Mar. 2016 Director, Senior Operating Officer, and General Manager of Corporate Planning Department</p> <p>Jan. 2017 Director, Senior Operating Officer, General Manager of Management Control Department, and General Manager of Business Strategy Department</p> <p>Mar. 2017 Director, Senior Operating Officer, and General Manager of Management Control Department</p> <p>Jan. 2020 Director, Senior Operating Officer, and General Manager of General Administration & Human Resources Department</p> <p>Jan. 2022 Director, Senior Operating Officer, responsible for Management Strategy Department and Corporate Services Department, and Assistant to the President</p> <p>Jan. 2023 Director and Deputy Chief Operating Officer, Assistant to the President, and responsible for Management Strategy Department and Corporate Services Department (current position)</p>	24,557 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in planning operations and currently serves as Deputy Chief Operating Officer. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
4	<p>Masakazu Endo (June 28, 1953)</p> <p>Reelection</p> <p>Tenure as Director 13 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 1976 Joined the Company</p> <p>Mar. 2011 Director, Senior Operating Officer, and General Manager of Non-residential Sales Department</p> <p>Mar. 2014 Representative Director and President of Shizuoka Gas Energy Co., Ltd. Representative Director and President of Shizuoka Gas Service Co., Ltd.</p> <p>Jan. 2016 Deputy Chief Operating Officer, Senior General Manager of Multi-Energy Business Division, and General Manager of Industrial Energy Department of the Company</p> <p>Mar. 2016 Director, Deputy Chief Operating Officer, Senior General Manager of Multi-Energy Business Division, and General Manager of Industrial Energy Department</p> <p>Jan. 2019 Representative Director, Deputy Chief Operating Officer, Senior General Manager of Lifestyle Creation Business Division, and Senior General Manager of Multi-Energy Business Division</p> <p>Jan. 2021 Representative Director, Deputy Chief Operating Officer, Senior General Manager of Sales Division and General Manager of Strategy Promotion Department, Sales Division</p> <p>Oct. 2021 Representative Director and President of Shizuoka Gas Engineering Co., Ltd.</p> <p>Jan. 2022 Representative Director, Deputy Chief Operating Officer, Senior General Manager of Sales Division, and Assistant to the President of the Company</p> <p>Jan. 2023 Director and Senior Advisor (current position)</p>	28,538 shares
		<p>Reasons for nomination as candidate for Director</p> <p>He has mainly been engaged in industrial energy operations and served as Director and Deputy Chief Operating Officer for six years and nine months from March 2016 to December 2022. Accordingly, the Company proposes him as a candidate to continue serving as a Director due to his wealth of business experience in the Company in addition to his excellent insight.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Juichi Nozue (August 15, 1960)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 8 years</p> <p style="text-align: center;">Attendance to meetings of the Board of Directors 8/8 (100%)</p>	<p>Apr. 1987 Registered as an attorney at law</p> <p>Dec. 1990 Joined Kato Law and Patent Office (now Shizuoka Nozomi Law and Patent Office) (current position)</p> <p>Mar. 1996 Obtained license to practice law in New York State, USA</p> <p>Oct. 1996 Registered as patent attorney</p> <p>Mar. 2003 Outside Auditor of the Company</p> <p>Apr. 2005 Outside Auditor of MISUMI Group Inc. (current position)</p> <p>Mar. 2015 Outside Director of the Company (current position)</p> <p>June 2015 Outside Director (member of Audit and Supervisory Committee) of LEC, Inc. (current position)</p> <p>June 2018 Outside Director of Akasaka Diesels Limited (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney at law of Shizuoka Nozomi Law and Patent Office Outside Auditor of MISUMI Group Inc. Outside Director (member of Audit and Supervisory Committee) of LEC, Inc. Outside Director of Akasaka Diesels Limited</p>	5,000 shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He currently provides appropriate advice to the general management as an outside Director of the Company, based on the high level of legal expertise, broad outlook and excellent insight he has fostered through his experience in corporate legal affairs as an attorney at law. The Company determines that he will continue to provide appropriate advice to the general management. Accordingly, the Company proposes him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director or Auditor of the Company will have been 20 years. He has never been directly involved in the management. However, the Company determines he will appropriately fulfill his duties as an outside Director based on the above reasons.</p> <p>The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			
<p>[Supplementary explanations regarding the tenure as outside officer]</p> <p>Juichi Nozue has a deep understanding of our corporate philosophy as well as management and business strategies based on his experience in engaging in management of the Company as an outside officer for 20 years. Based on his experience and understanding, the Company has judged that he will contribute to improvement of corporate value of the Company and its shareholders' interest significantly by leveraging his legal expertise, knowledge in the region, and insight in global business in management decisions and business operations to achieve medium- to long-term targets of the Group including realization of our vision. Considering also of the fact that the tenures of other outside Directors and outside Auditors of the Company are relatively short, the Company believes that the longevity of his tenure as officer of the Company is not a negative impact on the independence as outside Director but rather a contribution.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
6	Katsunori Nakanishi (June 15, 1953) Reelection Outside Independent Tenure as Director 6 years Attendance to meetings of the Board of Directors 8/8 (100%)	<p>Apr. 1976 Joined The Shizuoka Bank, Ltd.</p> <p>Apr. 1999 Senior General Manager of Personnel Department</p> <p>June 1999 Senior General Manager of Corporate Administration Department</p> <p>June 2001 Director, Executive Officer, and General Manager of Corporate Planning Department</p> <p>June 2003 Director and Senior Executive Officer</p> <p>Apr. 2005 Director, Senior Executive Officer, and Deputy General Manager of Corporate Center in charge of planning and administration</p> <p>June 2005 President and CEO</p> <p>Mar. 2017 Outside Director of the Company (current position)</p> <p>June 2017 Chairman and CEO of The Shizuoka Bank, Ltd. Outside Director of Shizuoka Railway Co., LTD. (current position)</p> <p>Oct. 2022 Chairman of The Shizuoka Bank, Ltd. (current position) Representative Director and Chairman of Shizuoka Financial Group, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Shizuoka Financial Group, Inc. Chairman of The Shizuoka Bank, Ltd. Outside Director of Shizuoka Railway Co., LTD.</p>	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience and high level of insight he has fostered as a manager of a financial institution. The Company determines that he will continue to provide appropriate advice to the general management including overseas expansion by taking advantage of the cosmopolitan and broad outlook and experience he has fostered through support for the overseas deployment of enterprises. Accordingly, the Company proposes him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been six years.</p> <p>The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and file this designation with Tokyo Stock Exchange, Inc.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
7	<p>Yuriko Kato (June 19, 1974)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 5 years</p> <p>Attendance to meetings of the Board of Directors 7/8 (88%)</p>	<p>Apr. 2000 Joined Canon Inc.</p> <p>Apr. 2001 Joined Sankyo Seisakusho Co.</p> <p>Oct. 2009 Representative Director of M2 Labo. Inc. (current position)</p> <p>Oct. 2012 Director of CSN ChihouSouseiNetwork Co., Ltd.</p> <p>June 2013 Outside of Director of Toclas Corporation</p> <p>Mar. 2017 Representative Director of VegiBus Inc. (current position)</p> <p>Mar. 2018 Outside Director of the Company (current position)</p> <p>July 2018 Representative Director of Glocal Design School Inc.</p> <p>June 2020 Outside Director of Suzuki Motor Corporation</p> <p>Nov. 2022 Outside Director of Ryohin Keikaku Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of M2 Labo. Inc. Representative Director of VegiBus Inc. Outside Director of Ryohin Keikaku Co., Ltd.</p>	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>She currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience and high level of insight she has fostered as a manager of agriculture support business. The Company determines that she will continue to provide appropriate advice to the general management including issues concerning the Company's lifestyle creation business and new business development by taking advantage of her experience in launching new businesses. Accordingly, the Company proposes her as a candidate for outside Director. At the conclusion of this meeting, her tenure as outside Director of the Company will have been five years. The Company has designated her as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
8	Hajime Hirano (November 16, 1955) Reelection Outside Independent Tenure as Director 4 years Attendance to meetings of the Board of Directors 7/8 (88%)	<p>Apr. 1979 Joined Mitsubishi Corporation</p> <p>Apr. 2010 Senior Vice President and Division COO of Petroleum Business Division</p> <p>Apr. 2013 Senior Vice President and Deputy Division COO of Natural Gas Business Division</p> <p>Apr. 2014 Executive Vice President and Division COO of Natural Gas Business Division</p> <p>Apr. 2015 Group COO, Energy Business Group (oil and gas exploration and development business, and natural gas business) and Division COO of Natural Gas Business Division</p> <p>Apr. 2016 Group CEO, Energy Business Group</p> <p>Apr. 2018 Advisor</p> <p>Mar. 2019 Outside Director of the Company (current position)</p> <p>June 2019 Full-time Audit & Supervisory Board Member of Mitsubishi Corporation (current position)</p> <p>[Significant concurrent positions outside the Company] Full-time Audit & Supervisory Board Member of Mitsubishi Corporation</p>	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He currently provides appropriate advice to the general management as an outside Director of the Company, based on the wealth of experience he has fostered as a manager of a leading trading company and his high level of insight into the energy business. The Company determines that he will continue to provide appropriate advice to the general management including issues concerning the Company's procurement of resources and overseas business expansion. Accordingly, the Company proposes him as a candidate for outside Director.</p> <p>At the conclusion of this meeting, his tenure as outside Director of the Company will have been four years. The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
9	Koichi Maruno (July 29, 1956) New election Outside Independent Tenure as Director - years Attendance to meetings of the Board of Directors 8/8 (100%) Attendance to meetings of the Board of Auditors 10/10 (100%)	Apr. 1980 Joined The Dai-ichi Mutual Life Insurance Company Apr. 2008 Executive Officer, Chief General Manager of Underwriting Dept. and General Manager of Policy Service Dept. Apr. 2009 Executive Officer and General Manager of Office System Planning Dept. June 2012 Representative Director and Executive Vice President of Corporate-pension Business Service Co., Ltd. Apr. 2014 Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited Mar. 2015 Outside Auditor of the Company (current position) Apr. 2016 Senior Managing Executive Officer of The Daiichi Life Insurance Company, Limited Oct. 2016 Director and Senior Managing Executive Officer Senior Managing Executive Officer of Dai-ichi Life Holdings, Inc. Apr. 2017 President of Dai-ichi Life Research Institute Inc. June 2018 Outside director (Members of the Audit and Supervisory Committee) of Tsugami Corporation June 2020 Outside director of Tsugami Corporation (current position) [Significant concurrent positions outside the Company] Outside director of Tsugami Corporation	- shares
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He has a wealth of experience as a manager of a life insurance company and a high level of insight based on expertise in finance and accounting, and has served as an outside Auditor of the Company since March 2015. The Company determines that he will provide appropriate advice to the general management of the Company based on his experience and insight. Accordingly, the Company proposes him as a candidate for outside Director.</p> <p>He is currently an outside Auditor of the Company, and at the conclusion of this meeting, his tenure as outside Auditor of the Company will have been eight years. The Company intends to designate him as an independent officer unlikely to cause conflicts of interest with general shareholders and file this designation with Tokyo Stock Exchange, Inc.</p>			

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

Proposal No. 3 Election of Two Auditors

At the conclusion of this meeting, the terms of office of Auditors Koichi Maruno and Yoshiaki Yatsu will expire. Therefore, the Company proposes the election of two Auditors. In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidates for Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
1	<p>Yoshiaki Yatsu (March 13, 1964)</p> <p>Reelection Outside Independent</p> <p>Tenure as Auditor 4 years</p> <p>Attendance to meetings of the Board of Directors 8/8 (100%)</p> <p>Attendance to meetings of the Board of Auditors 10/10 (100%)</p>	<p>Oct. 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2005 Partner of Deloitte Touche Tohmatsu</p> <p>Oct. 2018 Retired from Deloitte Touche Tohmatsu LLC</p> <p>Nov. 2018 Yatsu Certified Public Accountant Office (current position)</p> <p>Mar. 2019 Outside Auditor of the Company (current position)</p> <p>June 2020 External Member of the Board of Elematec Corporation (current position)</p> <p>[Significant concurrent positions outside the Company] Yatsu Certified Public Accountant Office External Member of the Board of Elematec Corporation</p>	<p>- shares</p>
<p>Reasons for nomination as candidate for outside Auditor and expected roles</p> <p>He has a wealth of audit experience accumulated for long years as a certified public accountant and expertise in finance and accounting and he currently provides appropriate advice to general management of the Company as an outside Auditor. The Company determines that he will continue to provide appropriate advice to the general management of the Company. Therefore, the Company proposes him as a candidate for outside Auditor. At the conclusion of this meeting, his tenure as outside Auditor of the Company will have been four years.</p> <p>The Company has designated him as an independent officer unlikely to cause conflicts of interest with general shareholders and filed this designation with Tokyo Stock Exchange, Inc.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
2	Takahiro Shibagaki (February 25, 1965) New election Outside Independent Tenure as Auditor - years Attendance to meetings of the Board of Directors -/- (-%) Attendance to meetings of the Board of Auditors -/- (-%)	Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company Apr. 2016 Executive Officer and General Manager of the Corporate Finance Department of The Dai-ichi Life Insurance Company, Limited Apr. 2018 Representative Director and Executive Vice President of The Dai-ichi Frontier Life Insurance Co., Ltd. Apr. 2022 Managing Executive Officer of Dai-ichi Life Holdings, Inc. Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited June 2022 Director (Audit and Supervisory Committee Member (Full-Time)) of Dai-ichi Life Holdings, Inc. (current position) Auditor of THE DAI-ICHI BUILDING CO., LTD. (current position) [Significant concurrent positions outside the Company] Director (Audit and Supervisory Committee Member (Full-Time)) of Dai-ichi Life Holdings, Inc. Auditor of THE DAI-ICHI BUILDING CO., LTD.	- shares
<p>Reasons for nomination as candidate for outside Auditor and expected roles</p> <p>In addition to the wealth of experience and high level of insight he has fostered as a manager of a life insurance company, he also possesses a high level of insight in finance and accounting. The Company determines that he has the ability to properly perform the duties required of an auditor. Accordingly, the Company proposes him as a candidate for outside Auditor.</p> <p>The Company intends to designate him as an independent officer unlikely to cause conflicts of interest with general shareholders and file this designation with Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Limited liability agreement with outside Auditors
To enable the Company to welcome talented personnel as candidates for outside Auditor, the current Articles of Incorporation prescribe that the Company may conclude agreements with outside Auditors to limit their liability for damages set forth under Article 423, paragraph 1 of the Companies Act to an amount as set forth by laws and regulations. Upon approval of reelection of Yoshiaki Yatsu, the Company will continue the agreement with him to limit his liability for damages. In addition, upon approval of election of Takahiro Shibagaki, the Company plans to conclude the aforementioned limited liability agreement with him.
 3. The Company has concluded a directors and officers liability insurance contract with an insurance firm, whereby any damage to be incurred by an insured person due to claims for damages as a result of duties performed as an officer shall be covered by the said insurance contract. Each candidate shall be included as an insured person under the said insurance contract. In addition, the Company plans to renew the contract under the same terms and conditions at the time of its next renewal.
 4. Yoshiaki Yatsu is an Auditor of a subsidiary of the Company.

(Reference) Skill Matrix of Directors and Auditors

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

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

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

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

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

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

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

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

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

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

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

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