

To our shareholders:

Yukio Tsukahara  
Representative Director, President  
**SAN-AI OBBLI CO., LTD.**  
(Location of the Main Office)  
5-22-5 Higashioi, Shinagawa-ku, Tokyo, Japan  
(Head Office)  
2-3-2 Otemachi, Chiyoda-ku, Tokyo, Japan

## Notice of the 91st Annual General Meeting of Shareholders

You will be notified of the 91st Annual General Meeting of Shareholders of SAN-AI OBBLI CO., LTD. (the “Company”), which will be held as indicated below.

Taking into consideration the situation of the spread of COVID-19 infections, and prioritizing the safety of all shareholders, we would like you to also consider refraining from attending this General Meeting of Shareholders in person, and encourage you to exercise your voting rights prior to the meeting in writing or via the internet, etc., if at all possible.

Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights,” “Guidance for Filling in the Voting Form” (page 3) and the “Guidance on Exercising Voting Rights via the Internet, etc.” (page 4).

- 1. Date and Time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST)  
**2. Venue:** 10th floor, Company Conference Room, Otemachi Place East Tower  
2-3-2 Otemachi, Chiyoda-ku, Tokyo, Japan

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 91st fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 91st fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- Proposal No. 1**      Appropriation of Surplus  
**Proposal No. 2**      Partial Amendments to the Articles of Incorporation  
**Proposal No. 3**      Election of One Director  
**Proposal No. 4**      Election of Two Audit & Supervisory Board Members

### 4. Guidance on Exercising Voting Rights, etc.

Please refer to the “Guidance on Exercising Voting Rights,” “Guidance for Filling in the Voting Form” on page 3 and the “Guidance on Exercising Voting Rights via the Internet, etc.” on page 4.

### 5. Matters Concerning Internet Disclosure

Pursuant to the relevant laws and regulations and Article 14 of the Company’s Articles of Incorporation, among documents to be attached to this notice of General Meeting of Shareholders, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.san-ai-obbli.com/>) and are not attached to this notice. Accordingly, the attached documents to this notice consist of part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.

- When attending the meeting in person, please hand in the enclosed voting form at the reception desk.
- If any changes are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and/or Consolidated Financial Statements, such changes will be posted on the Company website.

**The Company website (<https://www.san-ai-obbli.com/>)**

Requests to shareholders attending the General Meeting of Shareholders in person (measures against COVID-19)

- Please wear a face mask while attending the meeting.
- We ask for your cooperation in sanitizing your hands and in having your temperature checked at the reception desk. Please note that you may be denied entry if you have a fever or are considered to be unwell.
- Organizing staff members will wear face masks during the General Meeting of Shareholders after confirming their physical condition, which includes taking their temperature.
- The operation of the General Meeting of Shareholders may be subject to change depending on the status of the spread of COVID-19 infection. In such cases, please make sure to check the Company's website, as we will announce such changes.

## Guidance on Exercising Voting Rights

The voting rights at the Annual General Meeting of Shareholders are the important rights of all shareholders. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights. Voting rights can be exercised in the following three ways.

### Attending the Meeting

Please hand in the enclosed voting form at the reception desk.

**Date and Time: Tuesday, June 28, 2022, at 10:00 a.m. (JST)**

### Voting in Writing (by Mail)

Please indicate your approval or disapproval of each proposal on the enclosed voting form and post it.

**Voting deadline: To be received no later than 5:40 p.m., Monday, June 27, 2022**

### Voting via the Internet, etc.

Follow the instructions on the next page to indicate your approval or disapproval of each proposal.

**Voting deadline: To be completed no later than 5:40 p.m., Monday, June 27, 2022**

## Guidance for Filling in the Voting Form

**Please indicate your approval or disapproval to each proposal.**

### Proposals No. 1, 2 and 3

● If you approve:

Mark a ○ in the box marked “賛”

● If you disapprove:

Mark a ○ in the box marked “否”

### Proposal No. 4

● If you approve all candidates:

Mark a ○ in the box marked “賛”

● If you disapprove all candidates:

Mark a ○ in the box marked “否”

● If you selectively veto certain candidates:

Mark a ○ in the box marked “賛” and write the number of each candidate you choose to veto.

\* If you exercise your voting rights via the internet, etc. more than once, the last exercise shall be treated as valid.

\* If you exercise your voting rights both in writing (by postal mail) and via the internet etc., only the vote placed via the internet, etc. shall be deemed to be valid.

## **Guidance on Exercising Voting Rights via the Internet, etc.**

### **Scanning the QR Code “Smart Vote”**

You can simply log in to the voting website without entering your voting code and password.

- (i) Please scan the QR Code printed on the lower right-hand side of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- (ii) Next, follow the instructions on the screen to indicate your approval or disapproval of each proposal.

### **Please note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to change your votes after exercising your voting rights, please log in to the voting website for PC by using your voting code and password printed on the voting form, and exercise your voting rights again.

\* If you rescan the QR Code, you can access the voting website for PC.

### **Entering Voting Code and Password**

Voting website: <https://www.web54.net>

- (i) Access the voting website.  
Click “Next.”
- (ii) Enter the “voting rights exercise code” which is provided on your voting form.  
Enter the “voting rights exercise code.”  
Click “Login.”
- (iii) Enter the “password” which is provided on your voting form.  
Enter the “password.”  
Enter the new password that you will actually use.  
Click “Register.”
- (iv) Next, follow the instructions on the screen to indicate your approval or disapproval of each proposal.

### **In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the internet, please contact:**

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Web Support Phone No.

Toll-free (within Japan): 0120-652-031 (9:00 a.m. to 9:00 p.m.) (JST)

You may use the Electronic Voting Platform for Institutional Investors operated by ICJ Inc., as a method of exercising your voting rights.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividends

In the mid-term business plan from FY 2021 to FY 2023, the Company has set investing more efficiently and expanding returns to shareholders as key management issues, as we aim to become a corporate group that continues to grow, with the goal of achieving a consolidated ROE of 8% or above and a consolidated dividend payout ratio of 30% or above in FY 2023.

In accordance with this policy, the Company proposes to pay a year-end dividend for the 91st fiscal year of ¥26 per common share. This comprises an ordinary dividend of ¥23, and a commemorative dividend of ¥3 to mark the Company's 70th founding anniversary.

#### Type of dividend property

Cash

#### Allotment of dividend property and total amount to be paid

¥26 per common share of the Company

(ordinary dividend of ¥23 and commemorative dividend of ¥3)

Total amount: ¥1,787,067,802

Since the Company has already paid an interim dividend (ordinary dividend of ¥14) during the fiscal year ended March 31, 2022, the annual dividend will be ¥40 per share (ordinary dividend of ¥37 and commemorative dividend of ¥3), which is ¥12 higher than for the previous fiscal year.

#### Effective date of dividends of surplus

June 29, 2022

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows:

(Proposed amendments are underlined.)

| Current Articles of Incorporation   | Proposed amendments   |
|---|---|
| <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u><br/> <u>Article 14</u><br/> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p> | <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u><br/> <u>Article 14</u><br/> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u><br/> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> |

| Current Articles of Incorporation | Proposed amendments   |
|-----------------------------------|---|
| (Newly established)               | <p data-bbox="820 197 1091 226"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 230 895 259"><u>Article 1</u></p> <ol style="list-style-type: none"> <li data-bbox="820 264 1450 607">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 14 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li data-bbox="820 611 1450 763">2. <u>Notwithstanding the provision of the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="820 768 1450 920">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol> |

**Proposal No. 3** Election of One Director

The Director Tomoyuki Hayakawa will retire from his position at the conclusion of this meeting. Accordingly, the Company proposes the election of one Director as a substitute. The term of office of the newly elected Director will be, as stipulated in the Company’s Articles of Incorporation, until the conclusion of the term of office of other incumbent Directors.

The candidate for Director is as follows:

| Name<br>(Date of birth)   | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company   | Number of the Company’s shares owned |
|---|--|--------------------------------------|
| <p>Hiroshi Hayata<br/>(March 17, 1963)</p> <p>New election</p>  | <p>Mar. 1986      Joined the Company</p> <p>June 2016     General Manager of Legal &amp; Credit Department</p> <p>June 2017     Full-time Audit &amp; Supervisory Board Member</p> <p>June 2020     Executive Officer</p> <p>                  In charge of Energy Solution Business Division (current position)</p> <p>                  General Manager of Energy Solution Business Department (current position)</p> <p>                  In charge of Chemical Products Business Division (current position)</p> <p>                  General Manager of Chemical Products Business Department (current position)</p> <p>Apr. 2022     Managing Executive Officer (current position)</p> | <p>8,257 shares</p>                  |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Following on from his position as Full-time Audit &amp; Supervisory Board Member, Mr. Hayata is currently serving as Managing Executive Officer in charge of Energy Solution Business Division and in charge of Chemical Products Business Division, contributing to business development, and has a wealth of experience and broad insight. Therefore, the Company deems he is suitable as Director, and proposes his election as Director.</p> |  |                                      |

- Notes:
1. There is no special interest between the above candidate and the Company.
  2. The Company has entered into directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. This policy covers damages arising from liability borne by the insured, which includes Directors of the Company, in the course of the execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain grounds for exemptions, such as no coverage provided for damages arising from actions that are done with the acknowledgement that such actions are in violation of laws and regulations. If the candidate is elected and assumes office as Director, he will be the insured in this policy. Furthermore, the Company plans to renew this policy on July 1, 2022, which is during the term of office of the candidate.



**Proposal No. 4** Election of Two Audit & Supervisory Board Members

At the conclusion of this meeting, the Audit & Supervisory Board Member Tomohiko Mizutani will retire from his position, and the term of office of the Audit & Supervisory Board Member Hirobumi Kawano will expire. Therefore, the Company proposes the election of two Audit & Supervisory Board Members. The Audit & Supervisory Board Member candidate Junichi Matsumura will be elected as the substitute for the Audit & Supervisory Board Member Tomohiko Mizutani. The term of office will be, as stipulated in the Company's Articles of Incorporation, until the conclusion of the term of office of the retiring Audit & Supervisory Board Member. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

| Candidate No.  | Name<br>(Date of birth)  | Career summary and position in the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1  | Junichi Matsumura<br>(June 7, 1963)<br><br>New election                          | Mar. 1987      Joined the Company<br>June 2011      Representative Director and President of SAN-AI OBBLI GAS KYUSHU CO., LTD.<br>June 2017      General Manager of Legal & Credit Department of the Company<br>June 2019      Representative Director and President of SAGA GAS CO., LTD.<br>Apr. 2022      Member of Audit & Supervisory Board Member's Office of the Company (current position)   | 900 shares                           |
| [Reasons for nomination as candidate for Audit & Supervisory Board Member]<br>Mr. Matsumura has a wealth of experience and broad insight, including business experience in the management division such as serving as General Manager of Legal & Credit Department, and as the Representative Director and President of SAGA GAS CO., LTD. Therefore, the Company deems that he is suitable as an Audit & Supervisory Board Member, and proposes his election as Audit & Supervisory Board Member.   |  |  |                                      |
| 2  | Hirobumi Kawano<br>(January 1, 1946)<br><br>Reelection<br>Outside<br>Independent | July 1969      Joined the Ministry of International Trade and Industry (MITI)<br>Sep. 1999      Commissioner of the Agency for Natural Resources and Energy (ANRE)<br>June 2003      Outside Director of Sony Corporation<br>Aug. 2004      Senior Managing Executive Officer of JFE Steel Corporation<br>Apr. 2008      President of Japan Oil, Gas and Metals National Corporation (JOGMEC)<br>Feb. 2016      Special Advisor to JOGMEC<br>June 2016      Outside Director of SECOM CO., LTD. (current position)<br>June 2018      Audit & Supervisory Board Member of the Company (current position)<br>[Significant concurrent positions outside the Company]<br>Outside Director of SECOM CO., LTD. | 0 shares                             |
| [Reasons for nomination as candidate for outside Audit & Supervisory Board Member]<br>Mr. Kawano has held important positions including the Commissioner of the Agency for Natural Resources and Energy (ANRE) and President of Japan Oil, Gas and Metals National Corporation (JOGMEC). He is applying his broad insight and a wealth of experience primarily in the fields of resources and energy, and sufficiently fulfilling his responsibilities as an outside Audit & Supervisory Board Member of the Company. The Company deems that he will be able to continue to sufficiently fulfill his responsibilities as an outside Audit & Supervisory Board Member, and proposes his election. |  |  |                                      |

- Notes:
1. There is no special interest between each of the above candidates and the Company.
  2. Matters related to the candidate for outside Audit & Supervisory Board Member are as follows:
    - (1) Hirobumi Kawano is a candidate for outside Audit & Supervisory Board Member.
    - (2) The term of office of Mr. Kawano as Audit & Supervisory Board Member of the Company will be four years at the conclusion of this meeting.

- (3) The Company has entered into limited liability agreement with Mr. Kawano, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If his reelection is approved, the Company plans to renew the limited liability agreement with him. The outline of the agreement is to limit liability for compensation of damages incurred due to negligence of duties provided for under Article 423, paragraph (1) of the Companies Act to the amount of ¥3 million, or the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act, whichever is higher.
  - (4) The Company has submitted notification to the Tokyo Stock Exchange that Mr. Kawano has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Kawano is approved, the Company plans for his appointment as an independent officer to continue.
3. The Company has entered into directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. This policy covers damages arising from liability borne by the insured, which includes Audit & Supervisory Board Members of the Company, in the course of the execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain grounds for exemptions, such as no coverage provided for damages arising from actions that are done with the acknowledgement that such actions are in violation of laws and regulations. If all of the candidates are elected and assume office as Audit & Supervisory Board Members, they will be the insured in this policy. Furthermore, the Company plans to renew this policy on July 1, 2022, which is during the terms of office of the candidates.

**(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members**

The Company's Board of Directors comprises the number of Directors in accordance with business strategies, taking into consideration the balance between knowledge, experience and skills of the Board of Directors as a whole. Listed in the skill matrix below are the knowledge, experience, skills, etc. if Proposal No. 3 and Proposal No. 4 are approved as proposed.

| Name               | Position   | Corporate Management | Legal and Risk Management | Finance, Accounting and Money | Industry Knowledge | Sales and Marketing | Personnel, Labor and Human Resource Development | ESG |
|--------------------|--|----------------------|---------------------------|-------------------------------|--------------------|---------------------|---|-----|
| Jun Kaneda         | Representative Director, Chairman of the Board           | •                    | •                         |                               | •                  | •                   |   | •   |
| Yukio Tsukahara    | Representative Director, President and Executive Officer | •                    | •                         |                               | •                  | •                   |   | •   |
| Naoto Ohnuma       | Director, Senior Managing Executive Officer              | •                    | •                         | •                             |                    |                     | •   | •   |
| Hiroshi Hayata     | Director, Managing Executive Officer                     | •                    | •                         |                               | •                  | •                   |   | •   |
| Tomoyuki Takahashi | Outside Director   | •                    |                           |                               | •                  |                     |   |     |
| Hiroshi Nakagawa   | Outside Director   |                      | •                         | •                             |                    |                     |   |     |
| Keiko Unotoro      | Outside Director   |                      | •                         |                               | •                  |                     |   |     |
| Atsushi Ueno       | Full-time Audit & Supervisory Board Member               |                      | •                         |                               | •                  | •                   |   |     |
| Junichi Matsumura  | Full-time Audit & Supervisory Board Member               | •                    | •                         |                               | •                  |                     |   |     |
| Kantaro Toyozumi   | Outside Audit & Supervisory Board Member                 |                      | •                         |                               |                    |                     |   |     |
| Hirobumi Kawano    | Outside Audit & Supervisory Board Member                 |                      |                           |                               | •                  |                     |   | •   |
| Hidetoshi Watanabe | Outside Audit & Supervisory Board Member                 |                      |                           | •                             |                    |                     |   |     |

\* The above listed contents do not indicate the full knowledge and experience that each person has.