

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8097

June 4, 2024

To our shareholders:

Hiroshi Hayata  
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 93rd Annual General Meeting of Shareholders

You will be notified of the 93rd Annual General Meeting of Shareholders of SAN-AI OBBLI CO., LTD. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

The Company website:

<https://www.san-ai-obbli.com/en/>

(From the above website, select “IR Documents.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the information as explained below.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “SAN-AI OBBLI” in “Issue name (company name)” or the Company’s securities code “8097” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the meeting in person, you may exercise your voting rights via the internet or in writing (by mail). Please review the Reference Documents for General Meeting of Shareholders before exercising your voting rights by 5:40 p.m. on Tuesday, June 25, 2024 (JST).

**1. Date and Time: Wednesday, June 26, 2024, 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 93rd fiscal year (from April 1, 2023 to March 31, 2024), 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 93rd fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- Proposal No. 1**      Appropriation of Surplus
- Proposal No. 2**      Election of One Director
- Proposal No. 3**      Election of Three 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.

If there is no indication of approval or disapproval of a proposal on the voting form when you exercise your voting rights in writing (by mail), it shall be deemed that you have indicated your approval of the proposal.

**5. Matters Concerning Request for Delivery of Paper-Based Documents**

We will send paper-based documents that contain the matters subject to measures for electronic provision to shareholders who have requested delivery of paper-based documents. However, pursuant to the relevant laws and regulations and the provisions of Article 14 of the Company’s Articles of Incorporation, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are not included in these documents.

Accordingly, these documents 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 voting form at the reception desk.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.

## 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 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 voting form at the reception desk.

**Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. (JST)

### Voting in Writing (by Mail)

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

**Voting deadline:** To be received no later than 5:40 p.m., Tuesday, June 25, 2024

### 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., Tuesday, June 25, 2024

## Guidance for Filling in the Voting Form

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

### Proposals No. 1 and 2

- If you approve:  
Mark a ○ in the box marked “賛”
- If you disapprove:  
Mark a ○ in the box marked “否”

### Proposal No. 3

- If you approve all candidates:  
Mark a ○ in the box marked “賛”
- If you disapprove all candidates:  
Mark a ○ in the boxes 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 vote 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> (in Japanese)

- (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.

### If 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 93rd fiscal year of ¥50 per common share.

#### Type of dividend property

Cash

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

¥50 per common share of the Company (ordinary dividend)

Total amount: ¥3,215,593,500

Since the Company has already paid an interim dividend (ordinary dividend of ¥30) during the fiscal year ended March 31, 2024, the annual dividend will be ¥80 per share (ordinary dividend), which is ¥25 higher than for the previous fiscal year.

#### Effective date of dividends of surplus

June 27, 2024

**Proposal No. 2** Election of One Director

The Director Naoto Ohnuma 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 (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>Fuminori Hasegawa (March 26, 1960)</p> <p>New election</p>	<p>Apr. 1982      Joined Mitsubishi Corporation</p> <p>Apr. 2013      Division COO of Petroleum Business Division, Energy Business Group</p> <p>Apr. 2014      Senior Vice President, Division COO of Petroleum Business Division, Energy Business Group</p> <p>Oct. 2015      Senior Vice President, Division COO of Petroleum Business Division, Energy Business Group</p> <p>Chairman &amp; Director of Mitsubishi Corporation Energy Co., Ltd.</p> <p>Apr. 2017      Senior Vice President, Division COO of Energy Resources Division (Asia Pacific), Energy Business Group of Mitsubishi Corporation</p> <p>Apr. 2019      Executive Vice President of Chiyoda Corporation</p> <p>July 2019      Executive Vice President, CRO* Division Director of Strategy &amp; Risk Integration Division</p> <p>June 2022      Representative Director, Senior Executive Vice President, Head of Strategy &amp; Risk Integration, HR &amp; DX, and Division Director of Strategy &amp; Risk Integration Division</p> <p>Apr. 2023      Representative Director, Senior Executive Vice President, CCO** Assistant to President and Head of Corporation Division</p> <p>Apr. 2024      Senior Managing Executive Officer (current position) In charge of Planning, Information Technologies, and Sustainability Promotion Departments of the Company (current position)</p> <p>* CRO stands for Chief Risk Management Officer</p> <p>** CCO stands for Chief Compliance Officer</p>	<p>1,200 shares</p>

[Reasons for nomination as candidate for Director]

Mr. Hasegawa is thoroughly familiar with the resources and energy field and has a wealth of experience and high-level insight cultivated in corporate management, including serving as Senior Executive Vice President and CCO of Chiyoda Corporation after serving as Senior Vice President, Division COO of Petroleum Business Division, Energy Business Group and Division COO of Energy Resources Division (Asia Pacific), Energy Business Group at Mitsubishi Corporation. Therefore, the Company deems that he is suitable as Director and proposes his election.

- 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 the insurance policy with the same terms and conditions during his term of office.

**Proposal No. 3** Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of Audit & Supervisory Board Members Atsushi Ueno, Junichi Matsumura, and Kantaro Toyozumi will expire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members (including one Outside 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 Members are as follows:

Candidate No.	Name (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 (June 7, 1963)  Reelection	Mar. 1987      Joined the Company	1,682 shares
		June 2011      Representative Director and President of SAN-AI OBBLI GAS KYUSHU CO., LTD.	
June 2017      General Manager of Legal & Credit Department of the Company			
June 2019      Representative Director and President of SAGA GAS CO., LTD.			
June 2022      Audit & Supervisory Board Member of the Company (current position)			
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Matsumura has a wealth of experience and broad insight, including business experience in the Company's management divisions such as serving as General Manager of Legal & Credit Department, and as the Representative Director and President of SAGA GAS CO., LTD. He is currently sufficiently fulfilling his duties as Audit & Supervisory Board Member. The Company deems that he will be able to continue to do so and proposes his election.			
2	Atsushi Ohi (May 8, 1966)  New election	Mar. 1989      Joined the Company	3,000 shares
		Apr. 2006      Manager of Contracting Business Section and Manager of Airport Business Planning Office of Haneda Branch (now the Aviation Division)	
		July 2013      Manager in charge of Planning Department	
		Apr. 2016      General Manager of Administration Department of Haneda Branch	
		Oct. 2020      General Manager of Facilities Operation and Maintenance Department of Haneda Branch	
Apr. 2024      Member of Audit & Supervisory Board Member's Office (current position)			
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Ohi has a wealth of experience and broad insight, including his experience working at the Haneda Branch (now the Aviation Division) and being involved in the Group's business administration at the Planning Department. Therefore, the Company deems that he is suitable as an Audit & Supervisory Board Member and proposes his election.			



Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Sayaka Hieda (October 22, 1978)  New election Outside Independent	<p>Sept. 2007 Registered as an attorney (current position) and joined Hanzomon Sogo Law Office</p> <p>Jan. 2010 Joined Omotesando Sogo Law Office (current position)</p> <p>Mar. 2019 Outside Audit &amp; Supervisory Board Member of Tokyo Tatemono Co., Ltd. (current position)</p> <p>Mar. 2021 Outside Audit &amp; Supervisory Board Member of Institution for a Global Society Corporation (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney Outside Audit &amp; Supervisory Board Member of Tokyo Tatemono Co., Ltd. Outside Audit &amp; Supervisory Board Member of Institution for a Global Society Corporation</p>	0 shares
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member] Ms. Hieda has expert knowledge and insight from her experience as an attorney. Therefore, the Company deems that she is able to sufficiently fulfill her responsibilities as an outside Audit &amp; Supervisory Board Member from her position as an expert in corporate legal affairs and proposes her election.</p>			

- 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) Sayaka Hieda is a candidate for outside Audit & Supervisory Board Member.
    - (2) If the election of Sayaka Hieda is approved, the Company plans to enter a limited liability agreement with her pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. 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.
    - (3) If the election of Sayaka Hieda is approved, the Company plans to submit notification to the Tokyo Stock Exchange that she is designated as an independent officer as provided for by the aforementioned exchange.
  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 the insurance policy with the same terms and conditions during their terms of office.
  4. Sayaka Hieda's name on her family register is Sayaka Kimura.

**(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. 2 and Proposal No. 3 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	●	●		●	●		●
Hiroshi Hayata	Representative Director, President and Executive Officer	●	●		●	●		●
Fuminori Hasegawa	Director, Senior Managing Executive Officer	●	●	●	●		●	●
Takashi Satoh	Director, Executive Officer		●		●	●	●	●
Kohichiroh Ishii	Director, Executive Officer	●			●	●		●
Keiko Unotoro	Outside Director		●		●			
Yoji Ninomiya	Outside Director	●	●	●				●
Hisayasu Suzuki	Outside Director	●	●		●			●
Junichi Matsumura	Full-time Audit & Supervisory Board Member	●	●		●			
Atsushi Ohi	Full-time Audit & Supervisory Board Member		●		●			
Hidetoshi Watanabe	Outside Audit & Supervisory Board Member			●				
Fumihiko Kato	Outside Audit & Supervisory Board Member		●		●			
Sayaka Hieda	Outside Audit & Supervisory Board Member		●					

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

(Reference) Independence Standards for Outside Officers

The Company deems outside officers to be independent when none of the following apply, either currently or for the past three years.

1. Individuals whose principal business partner is the Company or its subsidiary (refers to individuals who have received payment from the Company or its subsidiaries amounting to 2% or more of consolidated turnover in any of the past three business years of the relevant individual) or persons who execute the relevant business (“executives”)
2. Individuals whose principal business partner is the Company or its subsidiary (refers to individuals who have made payments to the Company or its subsidiaries amounting to 2% or more of consolidated net sales in any of the past three business years of the relevant individual) or persons who execute the relevant business (“executives”)
3. A principal lender to the Company or its subsidiaries (refers to a lender where the amount of borrowings from the relevant lender at the end of any of the past three business years exceeds 2% of total consolidated assets) or persons who execute the relevant business (“executives”)
4. Individuals who have received donations that exceed ¥10 million or 2% of the total income of the relevant person from the Company or its subsidiaries in any of the past three business years (where the entity that received the relevant donation is an organization, such as a corporation or a union, etc., refers to individuals who belong to the relevant organization)
5. Consultants, accounting experts or legal professionals who have received ¥10 million or more in cash or other assets from the Company or its subsidiaries in any of the past three business years, beyond remuneration as an officer (where the entity that acquired the relevant assets is an organization, such as a corporation or a union, etc., refers to individuals who belong to the relevant organization)
6. Main shareholders of the Company (refers to shareholders with 10% or more of voting rights) or persons who execute the relevant business (“executives”)
7. A relative within the second degree of kinship with persons who execute business (“executives”) of the Company or its subsidiaries (excluding persons who are unimportant)
8. A relative within the second degree of kinship with an outside Director of the Company (limited to determining independence of outside Audit & Supervisory Board Members)
9. A relative within the second degree of kinship with an individual to whom any of 1 through 6 above apply (excluding persons who are unimportant)