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Securities code: 9534

June 5, 2023

(Start date of measures for electronic provision: June 1, 2023)

To Shareholders:

Hiroshi Ohtsuki
Chairperson
Hokkaido Gas Co., Ltd.
2-1-1 Kita-7jo-higashi, Higashi-ku,
Sapporo, Hokkaido, Japan

**NOTICE OF
THE 177th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 177th Annual General Meeting of Shareholders of Hokkaido Gas Co., Ltd. (the “Company”) will be held as described below.

For the convocation of the meeting, the Company has taken measures for the electronic provision of the Notice of the 177th Annual General Meeting of Shareholders, which it has posted on the following websites as the matters for electronic provision. If any revisions are made to the matters for electronic provision, we will post the revised versions on the respective websites where the pertinent information is posted.

Company website:

<https://www.hokkaido-gas.co.jp/ir/irinfo/investor/meeting/index.html>

TSE website:

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

*Access the above TSE website, enter the securities code “9534” in the “Code” field and click on Search. Select “Basic Information” and then “Documents for Public Inspection/PR Information.”

Shareholders may exercise voting rights in writing or through the Internet, etc. in advance, in lieu of attending the meeting on the day. The Company requests shareholders to review the Reference Documents for the General Meeting of Shareholders and exercise voting rights in writing or through the Internet, etc. in advance by no later than 4:00 p.m. on Monday, June 26, 2023 (JST).

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m. Japan time)
- 2. Place:** 2nd floor, Kitagas Group Head Office Bldg.,
2-1-1 Kita-7jo-higashi, Higashi-ku, Sapporo, Hokkaido, Japan
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 177th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal 1:** Election of Eight (8) Directors
- Proposal 2:** Election of Three (3) Corporate Auditors
- Proposal 3:** Election of One (1) Substitute Corporate Auditor

4. Handling of Voting Rights

- (1) If you vote more than once, such as both in writing and via the Internet, only the vote placed via the Internet will be handled as effective.
- (2) If you submit your vote more than once via the Internet, only the last vote submitted will be handled as valid.
- (3) If you do not indicate your approval or disapproval for each proposal on the voting form, it will be treated as if an approval has been indicated.

Proposals and References

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company hereby requests the election of eight (8) Directors.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors' meetings
1	[Reappointment] Hiroshi Ohtsuki	Chairperson	12/12 (100%)
2	[Reappointment] Chisato Kawamura	President, In charge of Audit Department and Risk Management and General Manager, Digital Transformation and Structural Reform Promotion Division	10/10 (100%)
3	[Reappointment] Fumitoshi Izawa	Director, Managing Executive Officer and General Manager, Corporate Planning Division	12/12 (100%)
4	[Reappointment] Hiroki Maeya	Director, Managing Executive Officer, General Manager, Production and Supply Division and General Manager, Supply Business Division, In charge of Safety Promotion Department, Technology Development Laboratory and Human Resource Development Center	12/12 (100%)
5	[Reappointment] Akinori Kanazawa	Director, Managing Executive Officer and General Manager, Energy Services Business Division	12/12 (100%)
6	[Reappointment] [Outside] Miyako Okada [Independent]	Outside Director	12/12 (100%)
7	[Reappointment] [Outside] Shuji Koiso [Independent]	Outside Director	10/10 (100%)
8	[New appointment] [Outside] Yasuyuki Watanuki [Independent]	Outside Corporate Auditor	12/12 (100%)

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Ms. Miyako Okada, Mr. Shuji Koiso and Mr. Yasuyuki Watanuki are candidates for Outside Directors.
 3. The Company has concluded with each of the Outside Director candidates an agreement limiting liability as stipulated in Article 427, Paragraph 1 of the Companies Act and, in the

event that they are elected, the Company plans to continue this agreement. The maximum liability amount for damages under the agreements with each of them is the minimum amount stipulated by laws and regulations, or 10 million yen, whichever is higher.

4. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of the content of this insurance contract can be found in “3. Matters Regarding Officers” in the Business Report included with the Notice of the 177th Annual General Meeting of Shareholders, which is posted on the Company’s website. If the candidates for Director are elected, they would be insured under this contract.
5. Mr. Yasuyuki Watanuki’s attendance at Board of Directors’ meetings as an Outside Corporate Auditor is shown.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Ohtsuki (July 11, 1949) [Reappointment] [Period in office as Director] 25 years	October 1972 Joined the Company	47,340
		June 1998 Director	
June 2000 Managing Director			
June 2002 Vice President			
April 2008 President and General Manager, Sales Division			
October 2015 President and General Manager, Energy Services Business Division			
April 2021 President, In charge of Audit Department and Risk Management			
		June 2022 Chairperson (current position)	
[Reasons for nomination as candidate for Director] Mr. Hiroshi Ohtsuki has extensive experience and expertise in all aspects of the gas business, including technical sales and production supply, and has been instrumental in leading the Group's growth as President since 2008. He is nominated as a candidate for Director because we have determined that he can continue to contribute to the enhancement of decision-making and oversight functions in the Board of Directors as Chairperson.			
2	Chisato Kawamura (March 9, 1969) [Reappointment] [Period in office as Director] 1 year	April 1992 Joined the Company	2,600
		April 2017 General Manager, Energy Planning Department	
April 2020 General Manager, Next-generation Platform Examination Project Department			
April 2021 Executive Officer, General Manager, Digital Transformation and Structural Reform Promotion Department			
April 2022 Executive Officer, General Manager, Digital Transformation and Structural Reform Promotion Division and General Manager, Digital Transformation and Structural Reform Promotion Department			
June 2022 President, In charge of Audit Department and Risk Management, General Manager, Digital Transformation and Structural Reform Promotion Division (current position)			
[Reasons for nomination as candidate for Director] Mr. Chisato Kawamura has accumulated experience in new fields, such as the launch of the electricity business and the transformation of business structures through the promotion of digital transformation, in addition to his experience in general management planning. Since June 2022, as President, he has been committed to the implementation of the Kitagas Group's management plan, Challenge 2030. He is nominated as a candidate for Director because we have determined that he can continue to lead the Group.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Fumitoshi Izawa (December 19, 1964) [Reappointment] [Period in office as Director] 6 years	April 1988 Joined the Company March 2014 Attached to Deputy General Manager, Sales Division, the Company President, Kitagas Fureasuto South Co., Ltd. (secondment) April 2015 Executive Officer and General Manager, Planning Department, the Company June 2017 Director, Managing Executive Officer, General Manager, Corporate Planning Division, and General Manager, Corporate Planning Department June 2019 Director, Managing Executive Officer President, Hokkaido LNG Co., Ltd. (current position) April 2021 Director, Managing Executive Officer, and General Manager, Corporate Planning Division, the Company (current position)	10,040
	[Reasons for nomination as candidate for Director] Mr. Fumitoshi Izawa, as a Director, has been responsible for overall corporate planning and raw material procurement. He also possesses a high level of expertise in corporate management and finance, was instrumental in setting up renewable energy development and the rental housing business, and led the formulation of the Kitagas Group's management plan, Challenge 2030. He is nominated as a candidate for Director because we have determined that he can use this experience to continue to make progress on business challenges and to contribute in areas such as stable and appropriate resource procurement.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Hiroki Maeya (August 12, 1967) [Reappointment] [Period in office as Director] 4 years	April 1991	Joined the Company	6,400
		April 2014	General Manager, Energy Vision Project Department	
		April 2015	Executive Officer, Deputy General Manager, Smart Energy Systems & Network Promotion Division, and General Manager, Energy Vision Project Department	
		June 2019	Director, Managing Executive Officer, and General Manager, Energy Services Business Division	
		April 2021	Director, Managing Executive Officer, and General Manager, Production and Supply Division, In charge of Digital Transformation and Structural Reform Promotion Department	
		April 2023	Director, Managing Executive Officer, General Manager, Production and Supply Division, and General Manager, Supply Business Division, In charge of Safety Promotion Department, Technology Development Laboratory and Human Resource Development Center (current position)	
[Reasons for nomination as candidate for Director] As a Director, Mr. Hiroki Maeya has served as the General Manager of both the Energy Services Business Division and the Production and Supply Division, leading a wide range of the Company's initiatives, including the launch of the electric power business and the establishment of the Digital Transformation department. He is also in charge of the Technology Development Laboratory and provides leadership for the Company in technical fields. He is nominated as a candidate for Director because we have determined that he can use this experience to continue to contribute to the strengthening of "safety, security, and stable supply," and to the management of technical development fields related to energy conservation and decarbonization.				
5	Akinori Kanazawa (August 8, 1964) [Reappointment] [Period in office as Director] 3 years	April 1988	Joined the Company	6,400
		April 2008	General Manager, Audit Office	
		April 2012	General Manager, Chitose Branch	
		April 2014	Executive Officer and General Manager, Sales Planning Department	
		April 2017	Executive Officer, In charge of new Fureasuto company, the Company	
			President, Kitagas Fureasuto Co., Ltd.	
		June 2020	Director, Managing Executive Officer, and General Manager, Energy Services Business Division, the Company (current position)	
[Reasons for nomination as candidate for Director] Mr. Akinori Kanazawa has management experience in Group companies and has been responsible for sales and marketing in a variety of positions, including at headquarters, branches and Group companies, delivering steady results. He is nominated as a candidate for Director because we have determined that he can contribute to the further expansion of natural gas use, strengthening of customer relationships, and promotion of energy-saving services.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Miyako Okada (July 31, 1964) [Reappointment] [Outside] [Independent] [Period in office as Outside Director] 4 years	April 2001 Lecturer, Graduate School of Economics and Business, Hokkaido University April 2003 Assistant Professor April 2007 Associate Professor October 2018 Professor, Graduate School of Economics and Business, Hokkaido University (current position) June 2019 Outside Director, the Company (current position)	1,900
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Ms. Miyako Okada is a professor at the Graduate School of Economics and Business, Hokkaido University, and possesses expert knowledge and a wealth of experience concerning the field of business administration. She has served as an Outside Director of the Company since 2019. She is nominated as a candidate for Outside Director once again because we have determined that in her role as Outside Director she can continue to utilize her knowledge to provide expert supervision and advice on the execution of directorial duties. Additionally, the Company has designated her as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.</p>		
7	Shuji Koiso (May 14, 1948) [Reappointment] [Outside] [Independent] [Period in office as Outside Director] 1 year	April 1972 Joined Hokkaido Development Agency April 1989 Director, International Office, Hokkaido Regional Development Bureau April 1999 Professor at Kushiro Public University of Economics and Director, Kushiro Public University Research Center for Regional Economics April 2008 President, Kushiro Public University of Economics September 2012 Specially Appointed Professor, Hokkaido University Public Policy School April 2017 President, Regional Research Laboratory (current position) April 2020 Visiting Professor, Hokkaido University Public Policy School (current position) June 2020 Chairman, Hokkaido Tourism Organization June 2022 Outside Director, the Company (current position) April 2023 Specially Appointed Professor, Hokkaido Bunkyo University and Director, Regional Development Research Center (current position)	400
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Mr. Shuji Koiso has held various positions, including Planning and Coordination Officer at the Hokkaido Development Agency and President of Kushiro Public University of Economics, and possesses expert knowledge and a wealth of experience in the field of regional economy and regional revitalization. He has been serving as an Outside Director of the Company since 2022. He is nominated as a candidate for Outside Director once again because we have determined that in his role as Outside Director he can continue to utilize his knowledge to provide expert supervision and advice on the execution of directorial duties. Additionally, the Company has designated him as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Yasuyuki Watanuki (January 8, 1962) [New appointment] [Outside] [Independent] [Period in office as Outside Corporate Auditor] 2 years	April 1985 Joined Japanese National Railways June 2005 General Manager of Sales Department, Sales Promotion Division, Railway Business Headquarters, Hokkaido Railway Company November 2011 Director, General Manager of General Affairs Department June 2016 Director, General Manager of Hakodate Branch Office June 2018 Managing Director, General Manager of General Planning Division June 2020 Vice President June 2021 Outside Corporate Auditor, the Company (current position) June 2022 President and Representative Director, Hokkaido Railway Company (current position)	0
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Mr. Yasuyuki Watanuki has been serving as President and Representative Director of Hokkaido Railway Company since 2022 and as an Outside Corporate Auditor of the Company since 2021. He possesses a wealth of experience and broad knowledge in corporate management and organizational operation. He is nominated as a candidate for Outside Director because we believe that he can provide supervision and advice on the execution of directorial duties. Additionally, the Company has designated him as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.</p>			

Proposal 2: Election of Three (3) Corporate Auditors

The terms of office of all four (4) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company hereby requests the election of three (3) Corporate Auditors.

The Board of Corporate Auditors has given prior consent to this Proposal.

The candidates for Corporate Auditor are as follows.

No.	Name	Current positions at the Company
1	[New appointment] Hiroaki Tsuchiya	Director
2	[New appointment] [Outside] Kazufusa Matsushima [Independent]	
3	[New appointment] [Outside] Kiyoshi Nozaki [Independent]	

- Notes:
1. There are no special interests between each of the candidates and the Company. However, Mr. Kazufusa Matsushima serves as a Member of the Board of Directors, Managing Executive Officer of Development Bank of Japan Inc., which is one of our major lenders. He is scheduled to retire from the bank on June 26, 2023.
 2. Mr. Kiyoshi Nozaki is the president of the Sapporo Youth & Women's Activity Association. He is scheduled to retire from the association on June 23, 2023.
 3. Mr. Kazufusa Matsushima and Mr. Kiyoshi Nozaki are candidates for Outside Corporate Auditors.
 4. In the event that Mr. Kazufusa Matsushima and Mr. Kiyoshi Nozaki are elected, the Company plans to newly conclude with each of them an agreement limiting liability as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum liability amount for damages under the agreements with each of them is to be the minimum amount stipulated by laws and regulations, or 10 million yen, whichever is higher.
 5. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of the content of this insurance contract can be found in "3. Matters Regarding Officers" in the Business Report included with the Notice of the 177th Annual General Meeting of Shareholders, which is posted on the Company's website. If the candidates for Corporate Auditor are elected, they would be insured under this contract.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Hiroaki Tsuchiya (July 25, 1960) [New appointment]	April 1984	Joined the Company	11,100
		April 2006	General Manager in charge of Human Resources	
		April 2007	General Manager in charge of Corporate Planning and General Manager in charge of Fee Planning	
		April 2011	Executive Officer, Deputy General Manager, Sales Division, General Manager, Customer Department, and General Manager, Sales Planning Department	
		June 2014	Director, Managing Executive Officer, In charge of ICT Promotion Department, General Affairs and Human Resources Department, Human Resources Development Center, Internal Controls Promotion Office, and Risk Management	
		April 2017	Director, Managing Executive Officer, General Manager, Technology & Information Infrastructure Development Division, in charge of the Human Resources Development Center, Audit Department, and Risk Management	
		April 2022	Director, Managing Executive Officer, In charge of Promotion of Industry-Academia Collaboration	
		April 2023	Director (current position)	
[Reasons for nomination as candidate for Corporate Auditor]				
Since 2014, Mr. Hiroaki Tsuchiya has been responsible for areas such as ICT, general affairs and human resources, and auditing as a Director, contributing to the strengthening of corporate governance in the Company. He is nominated as a candidate for Corporate Auditor because we have determined that with his extensive knowledge and experience in organizational management he can properly fulfill his duties in auditing the Company.				
2	Kazufusa Matsushima (August 26, 1965) [New appointment] [Outside] [Independent]	April 1988	Joined Hokkaido-Tohoku Development Finance Public Corporation	0
		April 2012	Head of Legal Affairs & Compliance Department, Development Bank of Japan Inc.	
		June 2015	Head of Hokkaido Branch	
		June 2019	Executive Officer in charge of Internal Audit	
		May 2020	Managing Executive Officer	
		June 2022	Member of the Board of Directors, Managing Executive Officer (current position)	
[Reasons for nomination as candidate for Outside Corporate Auditor]				
Mr. Kazufusa Matsushima has a long history working in financial institutions and possesses not only high expertise in finance and accounting but also a wealth of experience in the legal affairs and compliance fields as well as auditing. He is nominated as a candidate for Outside Corporate Auditor because we have determined that with his extensive knowledge and experience he can properly fulfill his duties in auditing the Company. Additionally, the Company has designated him as an independent auditor for whom there is no risk of a conflict of interest arising with general shareholders and plans to provide notification to this effect to the stock exchanges on which the Company is listed.				

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	<p>Kiyoshi Nozaki (March 15, 1958)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1980 Employed by the City of Sapporo</p> <p>April 2008 General Manager, Business Administration Department, Office of Business Administration, Hospital Bureau</p> <p>April 2011 General Manager, Regional Development Department, Community and City Development Bureau</p> <p>April 2013 General Manager, Contracts Management Department, Finance Bureau</p> <p>May 2015 General Manager, General Affairs Bureau</p> <p>April 2017 Manager of the City's transportation business</p> <p>March 2018 Retired from the City of Sapporo</p> <p>June 2018 President, Sapporo Youth & Women's Activity Association (current position)</p>	0
<p>[Reasons for nomination as candidate for Outside Corporate Auditor]</p> <p>Mr. Kiyoshi Nozaki has a long history working in local government and possesses a high level of expertise concerning the regional society and administrative operations, as well as experience in the management of local public enterprises. He is nominated as a candidate for Outside Corporate Auditor because we have determined that with his extensive knowledge and experience he can properly fulfill his duties in auditing the Company. Additionally, the Company has designated him as an independent auditor for whom there is no risk of a conflict of interest arising with general shareholders and plans to provide notification to this effect to the stock exchanges on which the Company is listed.</p>			

Proposal 3: Election of One (1) Substitute Corporate Auditor

To prepare for the possibility of not having the legally required number of Corporate Auditors, we would like to request the election of one (1) Substitute Outside Corporate Auditor.

Please note that the effect of the election under this proposal can be revoked by resolution of the Board of Directors with the consent of the Board of Corporate Auditors, but only before the Substitute Corporate Auditor takes office.

The Board of Corporate Auditors has given prior consent to this Proposal.

The candidate for Substitute Outside Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Yasushi Tomikawa (March 23, 1962) [Outside] [Independent]	<p>April, 1996 Admitted to the bar (Daini Tokyo Bar Association) Worked at Noda Sogo Law Office</p> <p>April, 2000 Changed registration to the Asahikawa Bar Association Established Tomikawa Law Office and assumed the position of representative (current position)</p> <p>April, 2009 President of Asahikawa Bar Association Governor, Japan Federation of Bar Associations</p> <p>October, 2015 Civil mediation commissioner, Asahikawa District Court and Asahikawa Summary Court (current position)</p>	0
<p>[Reasons for nomination as candidate for Substitute Outside Corporate Auditor]</p> <p>Mr. Yasushi Tomikawa has served as a lawyer for many years, and he is nominated as a candidate for Substitute Outside Corporate Auditor, as we have determined that he can properly fulfill his duties as an Outside Corporate Auditor based on his advanced abilities and expertise in laws and regulations. If he is elected as an Outside Corporate Auditor, the Company plans to designate him as an independent auditor for whom there is no risk of a conflict of interest arising with general shareholders and to provide notification to this effect to the stock exchanges on which the Company is listed.</p>		

- Notes:
1. There are no special interests between Mr. Yasushi Tomikawa and the Company.
 2. In the event that Mr. Yasushi Tomikawa is elected and take the position as Outside Corporate Auditors, the Company plans to newly conclude with him an agreement limiting liability as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum liability amount for damages under the agreements with him is to be the minimum amount stipulated by laws and regulations, or 10 million yen, whichever is higher.
 3. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of the content of this insurance contract can be found in “3. Matters Regarding Officers” in the Business Report included with the Notice of the 177th Annual General Meeting of Shareholders, which is posted on the Company’s website. If Mr. Yasushi Tomikawa is elected and takes office as an Outside Corporate Auditor, he would be insured under this contract.

[Reference] Skills Matrix for Directors and Corporate Auditors

The details of the skills held by the Company's Director and Corporate Auditor candidates are as follows:

		Corporate Management	Finance and Accounting	Legal and Risk Management	Sales and Marketing	DX/ICT	Production, Supply, and Security	Energy Conservation, Renewable Energy, Decarbonization	Knowledge about the region
Directors	Hiroshi Ohtsuki	●	●	●	●	●	●	●	●
	Chisato Kawamura	●		●	●	●		●	
	Fumitoshi Izawa	●	●					●	●
	Hiroki Maeya				●	●	●	●	
	Akinori Kanazawa	●		●	●		●	●	
	Miyako Okada	●			●				
	Shuji Koiso							●	●
	Yasuyuki Watanuki	●			●				
Corporate Auditors	Hiroaki Tsuchiya		●	●	●	●			
	Kazufusa Matsushima		●	●					
	Kiyoshi Nozaki			●					●
Yasushi Tomikawa Substitute Corporate Auditor				●					●

* The above table does not represent all knowledge or experience possessed by Directors and Corporate Auditors.

END DOCUMENT