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(Security Identification Code: 9533)
June 2, 2023

Dear Shareholders:

Nobuyuki Masuda, President
TOHO GAS CO., LTD.
19-18, Sakurada-cho, Atsuta-ku, Nagoya, Japan

NOTICE OF CONVOCATION OF THE 152nd ANNUAL SHAREHOLDERS MEETING

We would like to inform you of the 152nd Annual Shareholders Meeting of TOHO GAS CO., LTD. (the “Company”) to be held as described on the following page.

If you will not attend the meeting, please exercise your voting rights via the Internet or by mailing the voting form by 5:00 p.m. on Tuesday, June 27, 2023, after reviewing the Reference Documents.

The Company electronically provides information including the attached Reference Documents and the Business Report. The information (in Japanese only) is available on the websites below.

Website of the Company (TOHO GAS CO., LTD.)

<https://www.tohogas.co.jp/corporate/ir/ir-event/shareholder/>

Please refer to the “Company Information,” “Information for shareholders and investors (IR),” “IR Events/Shareholders Meeting” and “Shareholders Meeting” page on the website of the Company.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Enter “Toho Gas” for the “Issue name (company name)” or “9533” for the “Code” and click “Search.” If you click “Basic information” and “Documents for public inspection/PR information,” you will find the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

- 1. Date and Time:** 10:00 a.m., Wednesday, June 28, 2023
(Reception desk opens at 9:00 a.m.)
*Please note that the starting time and the reception desk opening time are different from last year.
- 2. Place:** Shirotori Hall, 1F, Bldg. 4 of Nagoya Congress Center,
1-1 Atsuta-nishimachi, Atsuta-ku, Nagoya, Japan
- 3. Agenda:
Reports:** Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 152nd Fiscal Year (April 1, 2022 - March 31, 2023) and Report of the Independent Auditor and the Audit & Supervisory Board on Consolidated Financial Statements
- Proposals:**
1. Appropriation of Surplus
 2. Election of Nine (9) Directors
 3. Election of Three (3) Audit & Supervisory Board Members
- 4. Handling of exercise of voting rights, etc.**
- (1) Handling of exercise of voting rights
- (i) If you exercise your voting rights more than once via the Internet, only the last exercise of voting rights shall be deemed valid.
 - (ii) If you do not indicate your approval or disapproval for each proposal in the voting form, we will deem that you have indicated your approval.
 - (iii) If you exercise your voting rights both via the Internet and by mailing the voting form, only the exercise of voting rights via the Internet shall be deemed valid.
- (2) Matters excluded from requests for paper copies
- In accordance with laws, regulations and the Company's Articles of Incorporation, the Company will not provide paper copies of the documents below (in Japanese only) even if shareholders request them. Those documents are available on the website mentioned in the previous page.
- Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - Non-Consolidated Statements of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements
- (Note 1) Those documents are included in the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members.
- (Note 2) Those documents are not attached to the Notice of Convocation sent to all shareholders with voting rights.
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©In the event that any revisions to the documents provided electronically are required, the documents before and after revisions will be posted on the websites of the Company and the Tokyo Stock Exchange.

Reference Documents

Proposals and References

Proposal 1: Appropriation of Surplus

The year-end dividend for this fiscal year shall be ¥30.00 per share, the same amount as the previous fiscal year, by comprehensively taking into consideration factors such as the shareholder return policy and business performance. Including the interim dividend, the total amount of annual dividend for this fiscal year shall be ¥60.00 per share.

1. Allotment of dividend property to shareholders and its aggregate amount

Cash ¥30.00 per share of common stock of the Company Aggregate amount: ¥3,153,611,160

2. Dividend effective date

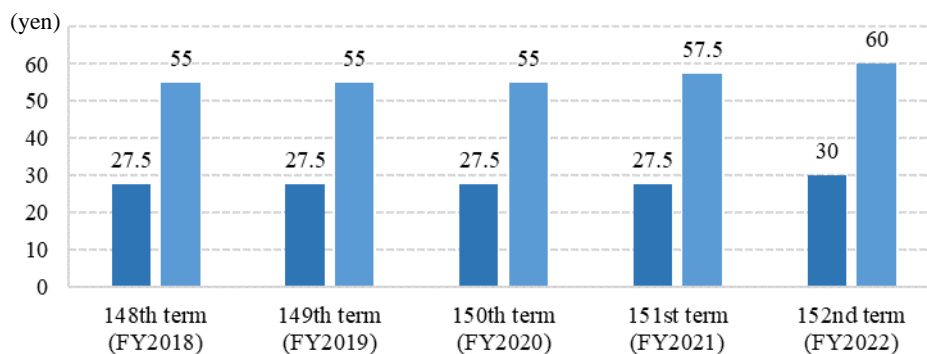
June 29, 2023

(Reference)

■ Shareholder return policy

The basic policy is to pay dividends stably and implement a return of 40-50% of consolidated net income in dividends in line with the flexible purchase and retirement of treasury stock in the medium- to long-term.




■ Trend in dividends per share






Proposal 2: Election of Nine (9) Directors

The terms of office of all the current nine (9) Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we hereby propose the election of nine (9) Directors. The nominees for Directors are as follows:

No.	Name	Current position and areas of responsibility in the Company
1	Yoshiro Tominari Reappointment	Representative Director, Chairman
2	Nobuyuki Masuda Reappointment	Representative Director, President
3	Hidetoshi Kimura Reappointment	Representative Director, Executive Vice President • Assistant to President In charge of Auditing Dept. and Power Business Promotion Dept.
4	Satoshi Yamazaki Reappointment	Director, Senior Managing Executive Officer • In charge of Business Development Dept., Finance Dept. and Personnel Dept.
5	Hidetaka Takeuchi New appointment	Senior Managing Executive Officer • In charge of Internal Control Dept., General Affairs Dept. and Public Relations Dept.
6	Shinsuke Kagami New appointment	Managing Executive Officer • In charge of Site Development Dept., Executive General Manager of Industrial & Commercial Gas Sales Division
7	Tetsuo Hattori Reappointment Independent Outside	Director
8	Michiyo Hamada Reappointment Independent Outside	Director
9	Taku Oshima Reappointment Independent Outside	Director

No.	Name (Date of birth)	Career summary, position, areas of responsibility and important concurrent posts	Number of the Company's shares owned
1	 Yoshiro Tominari (February 19, 1956) <u>Reappointment</u>	April 1981 Joined the Company June 2003 General Manager of Production Planning Dept. June 2006 General Manager of Corporate Planning Dept. June 2009 Executive Officer, General Manager of Corporate Planning Dept. June 2010 Executive Officer, Executive General Manager of Research & Development Division June 2011 Managing Executive Officer June 2012 Director, Managing Executive Officer June 2015 Director, Senior Managing Executive Officer June 2016 Representative Director, President June 2021 Representative Director, Chairman (current position)	17,950
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yoshiro Tominari has served as General Manager of Corporate Planning Dept. and Executive General Manager of Research & Development Division and Production Division, etc. since his appointment as Executive Officer in June 2009. He has also served as President for five years from June 2016 to June 2021, as well as the Chairperson of the Board of Directors as Director, Chairman since June 2021. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be reelected as a Director.</p>			
2	 Nobuyuki Masuda (September 22, 1961) <u>Reappointment</u>	April 1986 Joined the Company June 2008 General Manager of Engineering Dept. October 2009 General Manager of Production Planning Dept. June 2014 General Manager of Distribution Planning & Management Dept. June 2015 Executive Officer, General Manager of Distribution Planning & Management Dept. June 2017 Executive Officer, Executive General Manager of Distribution Division June 2018 Managing Executive Officer June 2019 Director, Managing Executive Officer June 2020 Director, Senior Managing Executive Officer June 2021 Representative Director, President (current position)	9,890
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Nobuyuki Masuda has served as General Manager of Distribution Planning & Management Dept., Executive General Manager of Distribution Division, R&D / Digital Division, etc. since his appointment as Executive Officer in June 2015. He has also served as President since June 2021. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be reelected as a Director.</p>			
3	 Hidetoshi Kimura (January 2, 1960) <u>Reappointment</u>	April 1982 Joined the Ministry of International Trade and Industry July 2011 Director-General of Chubu Bureau of Economy, Trade and Industry June 2014 Senior Executive Director of Japan Finance Corporation January 2019 Joined the Company April 2019 Executive Researcher June 2019 Managing Executive Officer June 2021 Director, Senior Managing Executive Officer April 2022 Representative Director, Executive Vice President (current position) <ul style="list-style-type: none"> • Assistant to President In charge of Auditing Dept. and Power Business Promotion Dept. 	6,290
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hidetoshi Kimura has served as Managing Executive Officer since June 2019. He assists President as Executive Vice President. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be reelected as a Director.</p>			

No.	Name (Date of birth)	Career summary, position, areas of responsibility and important concurrent posts	Number of the Company's shares owned
4	 Satoshi Yamazaki (September 15, 1963) <u>Reappointment</u>	April 1986 Joined the Company June 2010 General Manager of West District Headquarters June 2012 General Manager of Finance Dept. June 2016 General Manager of Corporate Planning Dept. (Kikaku-bu) April 2017 General Manager of Corporate Planning Dept. (Keieikikaku-bu) June 2017 Executive Officer, General Manager of Corporate Planning Dept. (Keieikikaku-bu) April 2019 Executive Officer, General Manager of Corporate Planning Dept. (Kikaku-bu) June 2020 Managing Executive Officer June 2021 Director, Managing Executive Officer April 2022 Director, Senior Managing Executive Officer (current position) <ul style="list-style-type: none"> • In charge of Business Development Dept., Finance Dept. and Personnel Dept. 	7,800
[Reason for nomination as a candidate for Director] Mr. Satoshi Yamazaki has served as General Manager of Corporate Planning Dept., etc. since his appointment as Executive Officer in June 2017. He currently serves as Senior Managing Executive Officer. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be reelected as a Director.			
5	 Hidetaka Takeuchi (February 19, 1962) <u>New appointment</u>	April 1984 Joined the Company April 2012 General Manager of East District Headquarters June 2014 General Manager of Home Systems & Appliance Sales Dept. June 2016 General Manager of General Affairs Dept. May 2018 General Manager of General Affairs Dept. Director and President of Toho Gas Living Co., Ltd. June 2018 Executive Officer Director and President of Toho Gas Living Co., Ltd. June 2021 Managing Executive Officer of the Company April 2023 Senior Managing Executive Officer (current position) <ul style="list-style-type: none"> • In charge of Internal Control Dept., General Affairs Dept. and Public Relations Dept. 	5,650
[Reason for nomination as a candidate for Director] Mr. Hidetaka Takeuchi has served as Director and President of Toho Gas Living Co., Ltd., etc. since his appointment as Executive Officer of the Company in June 2018. He has been serving as Senior Managing Executive Officer since April 2023. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be elected as a Director.			
6	 Shinsuke Kagami (July 8, 1963) <u>New appointment</u>	April 1988 Joined the Company October 2009 General Manager of Engineering Dept. June 2014 General Manager of Production Planning Dept. June 2017 General Manager of Gas Resources Dept. June 2018 Executive Officer, General Manager of Gas Resources Dept. June 2020 Executive Officer, Executive General Manager of Production Division June 2021 Managing Executive Officer (current position) <ul style="list-style-type: none"> • In charge of Site Development Dept., Executive General Manager of Industrial & Commercial Gas Sales Division 	9,250
[Reason for nomination as a candidate for Director] Mr. Shinsuke Kagami has served as General Manager of Gas Resources Dept., Executive General Manager of Production Division, etc. since his appointment as Executive Officer in June 2018. He currently serves as Managing Executive Officer. He has a wealth of experience and deep knowledge related to corporate management. Accordingly, we request that he be elected as a Director.			

No.	Name (Date of birth)	Career summary, position, areas of responsibility and important concurrent posts	Number of the Company's shares owned
7	 Tetsuo Hattori (December 2, 1946) <input type="checkbox"/> Reappointment <input type="checkbox"/> Independent Officer <input type="checkbox"/> Nominee for Outside Director	April 1971 Joined Toyota Motor Co., Ltd. June 1999 Member of the Board of Directors of Toyota Motor Corporation June 2003 Managing Officer of Toyota Motor Corporation June 2004 Senior Managing Director of Toyota Motor Corporation June 2007 Executive Vice President of Kanto Auto Works, Ltd. June 2008 President of Kanto Auto Works, Ltd. June 2012 Senior Adviser of Kanto Auto Works, Ltd. July 2012 Senior Adviser of Toyota Motor East Japan, Inc. June 2015 Outside Director of the Company (current position) June 2016 Honorary Adviser of Toyota Motor East Japan, Inc. (Retired in June 2018)	0
	[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Tetsuo Hattori has broad experience and deep knowledge as a corporate manager. Considering that he is suitable for the position of Outside Director, we request that he be reelected. We also expect him to provide valuable opinions relating to overall management of the Company from an independent perspective and offer advice as a member of the Nomination and Remuneration Committee.		<input type="checkbox"/> Attendance at Board of Directors' meetings 12 out of 12
8	 Michiyo Hamada (November 25, 1947) <input type="checkbox"/> Reappointment <input type="checkbox"/> Independent Officer <input type="checkbox"/> Nominee for Outside Director	April 1985 Professor, Nagoya University School of Law April 1999 Professor, Graduate School of Law at Nagoya University April 2008 Dean, Nagoya University Law School April 2009 Professor Emeritus, Nagoya University (current position) June 2014 Member of the Fair Trade Commission (retired in March 2014) June 2014 Outside Audit & Supervisory Board Member of the Company June 2020 Outside Director of the Company (current position) [Important concurrent posts] • Outside Director of Sangetsu Corporation • Outside Director of AISIN CORPORATION	2,600
	[Reason for nomination as a candidate for Outside Director and outline of expected role] Although Ms. Michiyo Hamada has never been involved in corporate management except as an Outside Officer, she possesses deep knowledge based on her broad experience as an academic in the field of the Companies Act and as a member of the Fair Trade Commission. Considering that she is suitable for the position of Outside Director, we request that she be reelected. We also expect her to provide valuable opinions relating to overall management of the Company from an independent perspective and offer advice as a member of the Nomination and Remuneration Committee.		<input type="checkbox"/> Attendance at Board of Directors' meetings 12 out of 12
9	 Taku Oshima (July 14, 1956) <input type="checkbox"/> Reappointment <input type="checkbox"/> Independent Officer <input type="checkbox"/> Nominee for Outside Director	April 1980 Joined NGK INSULATORS, LTD. June 2007 Vice President of NGK INSULATORS, LTD. June 2011 Senior Vice President of NGK INSULATORS, LTD. June 2014 President of NGK INSULATORS, LTD. April 2021 Chairman of NGK INSULATORS, LTD. (current position) June 2021 Outside Director of the Company (current position) [Important concurrent post] • Outside Director of Central Japan Railway Company	600
	[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Taku Oshima has broad experience and deep knowledge as a corporate manager. Considering that he is suitable for the position of Outside Director, we request that he be reelected. We also expect him to provide valuable opinions relating to overall management of the Company from an independent perspective and offer advice as a member of the Nomination and Remuneration Committee.		<input type="checkbox"/> Attendance at Board of Directors' meetings 12 out of 12

(Notes)

1. As there is no special interest between the Company and the nominees for Outside Directors, Mr. Tetsuo Hattori, Ms. Michiyo Hamada and Mr. Taku Oshima, the Company has designated each of them as an Independent Officer stipulated by securities exchanges, who will not have conflicting interests with general shareholders.
2. It has been eight (8) years since Mr. Tetsuo Hattori assumed office as Director of the Company, three (3) years since Ms. Michiyo Hamada assumed office as Director of the Company and two (2) years since Mr. Taku Oshima assumed office as Director of the Company.
3. The Company has entered into agreements with Mr. Tetsuo Hattori, Ms. Michiyo Hamada and Mr. Taku Oshima in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations. If their appointment is approved, the Company plans to continue the agreements to limit their liability with each of them.
4. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the appointment of each candidate is approved, each of them will become an insured party in such insurance contract.


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

The terms of office of Mr. Mitsuhiro Kodama, Mr. Hiroaki Kato and Mr. Tamotsu Kokado will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we hereby propose the election of three (3) Audit & Supervisory Board Members. The nominees for Audit & Supervisory Board Members are as follows.

The Audit & Supervisory Board has already given its prior consent to the submission of this proposal.

No.	Name	Current position and areas of responsibility in the Company
1	Mitsuhiro Kodama <u>Reappointment</u>	Audit & Supervisory Board Member
2	Hiroaki Kato <u>Reappointment</u>	Audit & Supervisory Board Member
3	Akihiko Nakamura <u>New appointment</u> <u>Independent</u> <u>Outside</u>	

No.	Name (Date of birth)	Career summary, position and important concurrent posts	Number of the Company's shares owned
1	 Mitsuhiro Kodama (November 28, 1958) <u>Reappointment</u>	April 1982 Joined the Company April 2007 General Manager of Gas Resources Dept. June 2013 Executive Officer, General Manager of Gas Resources Dept. June 2014 Executive Officer, General Manager of Corporate Planning Dept. June 2016 Managing Executive Officer June 2017 Director, Managing Executive Officer June 2019 Director, Senior Managing Executive Officer June 2021 Audit & Supervisory Board Member (current position)	8,100
[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Mitsuhiro Kodama has many years of experience in the finance sector, and has a considerable degree of knowledge regarding finance and accounting. Since his appointment as Executive Officer in June 2013, he has served as General Manager of Gas Resources Dept. and Corporate Planning Dept. The Company believes that his wealth of experience and deep knowledge related to corporate management can be reflected in our auditing function. Accordingly, we request that he be reelected as an Audit & Supervisory Board Member.			
2	 Hiroaki Kato (October 26, 1961) <u>Reappointment</u>	April 1984 Joined the Company November 2011 General Manager of General Affairs Dept. June 2013 General Manager of East Nagoya District Headquarters June 2015 General Manager of Auditing Dept. June 2019 Audit & Supervisory Board Member (current position)	7,100
[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Hiroaki Kato has many years of experience in the finance sector, and has a considerable degree of knowledge regarding finance and accounting. Furthermore, he has served as General Manager of General Affairs Dept., East Nagoya District Headquarters and Auditing Dept. The Company believes that his wealth of experience and deep knowledge related to the Company can be reflected in our auditing function. Accordingly, we request that he be reelected as an Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Career summary, position and important concurrent posts	Number of the Company's shares owned
3	 Akihiko Nakamura (November 21, 1959) <div style="border: 1px solid black; padding: 2px; width: fit-content;">New appointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Nominee for Outside Audit & Supervisory Board Member</div>	April 1982 Joined The Tokai Bank, Ltd. June 2009 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2010) May 2012 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2015 Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2018) May 2016 Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2018 Senior Managing Executive Officer of MUFG Bank, Ltd. May 2018 Deputy President of MUFG Bank, Ltd. June 2018 Member of the Board of Directors, Deputy President of MUFG Bank, Ltd. June 2022 Senior Advisor of MUFG Bank, Ltd. (current position)	0
<p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member and outline of expected role]</p> <p>Mr. Akihiko Nakamura has broad experience and deep knowledge as a corporate manager. Considering that he is suitable for the position of Outside Audit & Supervisory Board Member, we request that he be elected. We also expect him to provide valuable opinions relating to overall management of the Company from an independent perspective and offer advice as a member of the Nomination and Remuneration Committee.</p>			

(Notes)

1. As there is no special interest between the Company and the nominee for Outside Audit & Supervisory Board Member, Mr. Akihiko Nakamura, the Company will designate him as an Independent Officer stipulated by securities exchanges, who will not have conflicting interests with general shareholders.
2. If the appointment of Mr. Akihiko Nakamura is approved, the Company plans to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations.
3. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the appointment of each candidate is approved, each of them will become an insured party in such insurance contract.

(Reference) Skills Matrix of Directors and Audit & Supervisory Board Members (If Proposals 2 and 3 are approved)

	Name	Corporate management Business strategy	Finance Accounting	Legal affairs Risk management	Personnel affairs Labor affairs HR development	ESG	Sales Marketing	Engineering Technology development IT	Safety Disaster management Stable supply	Inter-nationality
Directors	Yoshiro Tominari	●				●		●	●	●
	Nobuyuki Masuda	●				●	●	●	●	
	Hidetoshi Kimura	●	●	●		●				●
	Satoshi Yamazaki	●	●		●		●			●
	Hidetaka Takeuchi	●	●	●	●		●			
	Shinsuke Kagami	●					●	●	●	●
	Tetsuo Hattori	●				●		●		
	Michiyo Hamada			●		●				●
	Taku Oshima	●						●		●
Audit & Supervisory Board Members	Mitsuhiro Kodama	●	●		●					●
	Hiroaki Kato		●	●		●	●			
	Norikazu Koyama			●	●	●				
	Keiko Ikeda	●		●		●				
	Akihiko Nakamura	●	●		●					

(Reference) Composition of Directors and Audit & Supervisory Board Members (If Proposals 2 and 3 are approved)

	Number of Officers [Number of female officers among them]	Number of Outside Officers [Number of female officers among them]	
			Number of Independent Officers among Outside Officers
Director	9 [1]	3 [1]	3
Audit & Supervisory Board Member	5 [1]	3 [1]	3
Total	14 [2]	6 [2]	6