

[REFERENCIAL TRANSLATION]

Share Handling Regulations

TOKYO GAS CO., LTD.

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Chapter I: GENERAL PROVISIONS

[Purpose]

Article 1

The handling related to the treatment of shares and Share Options including the procedure of shareholder rights exercise in the company depends on provisions by the Japan Securities Depository Center, Incorporated (hereinafter referred to as 'JASDEC') and by account management institutions such as securities firms and trust banks (hereinafter referred to as 'SECURITIES FIRMS, etc. '), also provisions by these regulations pursuant to the provisions of the Articles of Incorporation.

[Administrator of Shareholder Registry]

Article 2

The Administrator of Shareholder Registry of the company and its administrative handling office are as follows.

Administrator of Shareholder Registry

1-4-1, Marunouchi, Chiyoda-ku, Tokyo.

Sumitomo Mitsui Trust Bank, Limited

Administrative handling office of the Administrator of Shareholder Registry

1-4-1, Marunouchi, Chiyoda-ku, Tokyo.

Sumitomo Mitsui Trust Bank, Limited

Transfer Agent Department

Chapter II: RECORD, etc. ON SHAREHOLDER REGISTRY

[Record on Shareholder Registry]

Article 3

- (1) Recording on the Shareholder Registry as well as changes in the Matters to be Described in the Shareholder Registry shall be performed as stipulated by laws and regulations, by way of a notice from JASDEC, such as by a General Shareholders Notice.
- (2) In addition to the provision of the preceding Paragraph, in case of the issuance of new shares and when otherwise provided for by laws and regulations, recording on the Shareholder Registry as well as changes in the Matters to be Described in the Shareholder Registry can be performed without notifications from JASDEC.
- (3) In cases, when it is necessary for the Company to notify the shareholders of certain matters, when the Board of Directors judges that the present situation with shareholders should be reflected in the Shareholder Registry, and also when there are other justifiable grounds, the Company may demand from JASDEC what can be legally claimed under the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (hereinafter referred to as 'Book-Entry Transfer Act') Article 151 Paragraph (8).
- (4) The Shareholder Registry shall be recorded with the characters and the symbol specified by JASDEC.

[Description or Record on Share Option Registry]

Article 4

- (1) In case of a demand for describing or recording on Share Option Registry, the prescribed bill shall be submitted to the Administrator of Shareholder Registry.
- (2) Pledge or trust property manifestation of Share Options shall be treated as the same as in the preceding Paragraph.
- (3) In addition to what is stipulated in the preceding 2 Paragraphs, treatment of Share Options shall be prescribed by a different provision.
- (4) The company may, regarding the characters and symbol in use described or recorded on Share Option Registry, in case of a change of management system of Share Option Registry or other necessity, use the characters and the symbol specified by JASDEC.

[Notification Concerning Matters to be Stated in the Shareholder Registry]

Article 5

- (1) Shareholders and registered share pledgees (hereinafter referred to as 'SHAREHOLDER, etc. ') shall notify his/her/its own name and address, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.

- (2) Notwithstanding the provision of the preceding Paragraph, if Article 3 Paragraph (2) applies, SHAREHOLDER, etc. shall notify the Administrator of Shareholder Registry of his/her/its own name and address.
- (3) In case a change occurs to the notified matters provided for in the preceding 2 Paragraphs, SHAREHOLDER, etc. shall notify, as provided for by JASDEC, the changed notifying matters via SECURITIES FIRMS, etc. or JASDEC.

[Representative of Juridical Person SHAREHOLDER, etc.]

Article 6

- (1) SHAREHOLDER, etc. who is a juridical person shall notify one (1) representative person, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.
- (2) The provisions of Article 5 Paragraph (2) and (3) shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

[Representative of Co-ownership Shareholder]

Article 7

- (1) SHAREHOLDER who co-owns shares shall determine one (1) representative person and notify the name and the address of the said person, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.
- (2) The provisions of Article 5 Paragraph (2) and (3) shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

[Notification of Statutory Agent]

Article 8

- (1) The statutory agent shall, such as a person who has parental authority or is a guardian, etc., notify the name and the address, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.
- (2) The provisions of Article 5 Paragraph (2) and (3) shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

[Notification of the Place of SHAREHOLDER, etc. living abroad where notices should be received]

Article 9

- (1) SHAREHOLDER, etc. living abroad or his/her/its statutory agent, shall appoint a permanent agent in Japan or determine the place where notices should be received, and notify the name and the address of the permanent agent or the place where notices should be received, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC; provided, however, that in case that the SHAREHOLDER, etc. is unable to notify via SECURITIES FIRMS, etc. or JASDEC, SHAREHOLDER, etc. shall notify the Administrator of Shareholder Registry.
- (2) The provisions of Article 5 Paragraph (2) and (3) shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

[Confirmation Method via JASDEC]

Article 10

In cases, where the notification of preceding 5 Articles is submitted through SECURITIES FIRMS, etc. or JASDEC, it shall be regarded same as a notification from SHAREHOLDER, etc., his/her/its statutory agent, or any other entity with the authority to perform such notification.

[Matters for notification by those with Share Options]

Article 11

Notification matters and the notification method shall, of whom the person shall be described or recorded on Share Option Registry of the Company, be applied mutatis mutandis as provided for from Article 5 to the preceding Article; provided, however, that without separately specified by Article 4 Paragraph (3), the place for notification shall be Administrator of Shareholder Registry.

Chapter III: CONFIRMATION OF SHAREHOLDER

[Confirmation of Shareholder]

Article 12

- (1) In case a shareholder (including a shareholder exercising the notice as provided for in Article 154 Paragraph (3) of the Book-Entry Transfer Act (hereinafter referred to as 'Individual Shareholders Notice')) demands and / or exercises other shareholder rights or submits a notification (hereinafter referred to as 'DEMAND, etc. '), he/she shall attach or provide documentation (hereinafter referred to as "authentication material, etc.") proving that it is the person himself/herself that made the DEMAND, etc. This rule, however, shall not apply in cases, where the Company can confirm that the DEMAND, etc. is in fact submitted by the person himself/herself.
- (2) In case a DEMAND, etc. is submitted to the company from the shareholder via SECURITIES FIRMS, etc. or JASDEC, it shall be regarded same as a DEMAND, etc. submitted from a shareholder directly, and may not require authentication material, etc.
- (3) In case a DEMAND, etc. is submitted via an agent, the shareholder shall attach the document evidencing the authority of proxy with his/her name signed and seal attached (in cases, when the Company has a need to prove the authenticity of the document evidencing the authority of proxy, adding a certificate of seal registration or other documents needed to confirm the authenticity of the procedure of creation of the document evidencing the authority of proxy). In this case, the document evidencing the authority of proxy shall require a description of the name and the address of the mandatory.
- (4) It shall be applied mutatis mutandis to the agent, which is provided for in the Paragraph (1) and (2).
- (5) The company may, until completing confirmation, which is as provided for in the Paragraphs (1), (3) and (4), of the person who exercising the DEMAND, etc., reserve to receive it.
- (6) In case there is a necessity to confirm that a would-be shareholder is a shareholder, and where it is known that a certain person has made an attempt to submit a DEMAND, etc. as a shareholder, and when there is a justification for it, the Company may demand from SECURITIES FIRMS, etc. or JASDEC what can be legally claimed under the Article 277 of the Book-Entry Transfer Act.

Chapter IV: PROCEDURE OF SHAREHOLDER RIGHTS EXERCISE

Section 1: General Rules

[Any Rights Granted to Minority Shareholders]

Article 13

In case of a shareholder directly exercising Any Rights Granted to Minority Shareholders, as provided for in Article 147 Paragraph (4) of the Book-Entry Transfer Act to the company, he/she shall exercise it in the period provided for by laws and regulations, by a letter signed or named and sealed determined by the company, attaching the receipt of the Individual Shareholders Notice.

[Shareholders' Right to Propose]

Article 14

As provided for in the preceding Article, in case a Shareholders' Right to Propose is exercised and the following items of the submitted proposal exceed 400 characters, the company may describe the outline of such items in the Reference Documents for the Shareholders Meeting.

- (i) Reason for proposal
- (ii) Matters related to the elections of Directors, Company Auditors, and Accounting Auditors

[Exercise of Other Rights]

Article 15

The provisions of Article 12 Paragraph (1), (3) and (4) shall be applied mutatis mutandis to the exercising of shareholder rights other than Any Rights Granted to Minority Shareholders.

[Treatment Related to Inspection and Copy, etc. for Statutory Document]

Article 16

Administrative treatment related to inspection and copy, etc. of statutory documents shall depend on separately specified Share Clerical Handling Practices.

Section 2: Demand for Purchase of Less-Than-One-Unit Shares

[Mediation of Demand for Purchase of Less-Than-One-Unit Shares]

Article 17

- (1) In case a shareholder who holds Less-Than-One-Unit Shares demands to the company to purchase such Less-Than-One-Unit Shares, it shall be exercised, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.
- (2) The person, demanding for Purchase of Less-Than-One-Unit Shares to the company prescribed in preceding Paragraph, may not withdraw such demand; provided, however, that it shall not apply to cases where the company accepted the demand for withdrawal.

[Purchase Price]

Article 18

- (1) The purchase unit price of the demand for Purchase of Less-Than-One-Unit Shares shall be the final price at the auction trade at the Tokyo Stock Exchange on the day, on which the demand for purchase arrived at the Administrative handling office of the Administrator of Shareholder Registry. However, when there is no trading on that day, or when the day coincides with a non-working day at this Exchange, the purchase unit price shall be the price of the first trade made after that.
- (2) The purchase unit price prescribed in preceding Paragraph multiplied by the number of purchase demand shares shall be the assumed purchase price.

[Payment of Purchase Proceeds]

Article 19

- (1) Except for cases stipulated separately by the company, the company shall pay the purchase price calculated according to the stipulations of the preceding Article with a deduction for the handling fee provided for in Article 28 (Handling Fees), as provided for by JASDEC within four (4) working days starting from the day after the day, when the purchase unit price was defined. However, when purchase price is a cum rights price that includes rights for dividends of surplus or Share Split, the purchase proceeds shall be paid by the Record Date.
- (2) The Purchase Requestor may demand payment of the purchase proceeds by bank transfer to a designated bank account or in cash payment made by Japan Post Bank Company.

[Transfer of Purchase Shares]

Article 20

Less-Than-One-Unit Shares, receiving a demand for purchase, shall transfer, on the day when the purchase proceeds has been paid, or on the day when the payment procedure has been completed, as provided for in the preceding Article, to the transfer account of the company.

Section 3: Demand for Sale of Less-Than-One-Unit Shares

[Mediation of Demand for Sale of Less-Than-One-Unit Shares]

Article 21

- (1) In case a shareholder who holds Less-Than-One-Unit Shares needs to submit a demand for the purchase of additional shares, so that the total shall constitute one share unit (hereinafter referred to as 'Demand for Sale'), such demand shall be submitted, as provided for by JASDEC, via SECURITIES FIRMS, etc. or JASDEC.
- (2) The person, demanding for the sale of Less-Than-One-Unit Shares to the company prescribed in preceding Paragraph, may not withdraw such demand; provided, however, that it shall not apply to cases where the company has accepted the demand for withdrawal.

[Demand for Sale of Less-Than-One-Unit Shares Exceeding the Balance of Treasury Stock]

Article 22

In case the amount of shares, which are demanded for sale on the same day with unidentified context, exceeds the amount of treasury stock owned by the company which should be transferred, all of the Demand for Sale on that day shall not become effective.

[Effective Date of Demand for Sale]

Article 23

The effect of Demand for Sale shall generate on the day when such demand arrives at the Administrative handling office of the Administrator of Shareholder Registry.

[Sales Price]

Article 24

- (1) The sales unit price of the demand for additional shares shall be the final price at the auction trade at the Tokyo Stock Exchange on the day, on which the Demand for Sale became effective. However, when there is no trading on that day, or when the day coincides with a non-working day at this Exchange, the sales unit price shall be the price of the first trade made after that.
- (2) The sales unit price prescribed in preceding Paragraph multiplied by the number of additional shares demanded for sale shall be the assumed sales price.

[Transfer of Sale Shares]

Article 25

A shareholder shall apply for the transfer of the treasury stock corresponding to the amount of shares demanded for sale to the transfer account of the shareholder, who submitted the Demand for Sale, on the day, when the Company has confirmed that the proceeds corresponding to the Sales Price calculated according to the stipulations of the preceding Article was transferred to the bank account stipulated by the Company via SECURITIES FIRMS, etc. as provided for by JASDEC.

[Receipt Suspension Period of the Demand for Sale]

Article 26

- (1) The company shall suspend receipt of Demand for Sale each year for ten (10) working days counting from the following dates.
 - (i) 31st of March
 - (ii) 30th of September
 - (iii) Other Record Dates for shareholders, etc. provided for by JASDEC
- (2) In case the company finds necessity, notwithstanding the preceding Paragraph, the company may set receipt suspension periods separately.

Chapter V: EXCEPTION FOR SPECIAL ACCOUNT

[Exception for Special Account]

Article 27

The processing of personal identification of SHAREHOLDER, etc., for whom special accounts were opened, and other procedures related to special accounts shall be conducted as provided for by JASDEC, and also as provided for by the special account management institution.

Chapter VI: HANDLING FEES, etc.

[Handling Fees]

Article 28

The Handling Fees related to the treatment of shares is as follows.

- (i) In case of Chapter IV Section 2 (Demand for Purchase of Less-Than-One-Unit Shares),
the price shall be calculated by following formula.
[Formula] 1.150 percent of the amount corresponding to the purchase price of Article 18 Paragraph (2) (in case of fractions generated under Yen, it shall be rounded down); provided, however, that the calculated amount is less than 2,500 Yen, it shall be 2,500 Yen.
- (ii) The handling fees which shall be paid for by shareholders and others to SECURITIES FIRMS, etc. or JASDEC, are the responsibility of each party.

[Revision]

Article 29

Revisions of these regulations shall be made by Resolution of the Board of Directors.

