

April 28, 2021

Press Release

Company: Tokyo Gas Co., Ltd.
 Representative: UCHIDA Takashi,
 Representative Director, President
 (Securities code: 9531, TSE 1 & NSE 1)
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Notice regarding Partial Changes to Articles of Incorporation

Tokyo Gas Co., Ltd. (hereinafter, the “Company”) announces as follows that at a meeting of the Board of Directors held today it decided to refer the “matter of partial changes to Articles of Incorporation” to the 221st annual shareholders meeting scheduled to be held on June 29, 2021.

1. Purpose of Changes to Articles of Incorporation

The Company is planning to shift to a company with a Nominating Committee, etc. in order to ensure appropriate and swift decision-making by the executive officers and to strengthen the supervisory function of the Board of Directors. Therefore, the Company will make the necessary changes to the Articles of Incorporation, such as newly establishing provisions concerning the Nominating Committee, Audit Committee, and Compensation Committee and their execution of duties as well as deleting the provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board itself.

Given the increased supervisory function that will accompany the transition to a company with a Nominating Committee, etc. necessary changes such as a newly establishing provision concerning the Decision-making Body for Distribution of Retained Earnings (Article 36 of proposed changes) will be made in accordance with the provisions of each item of Article 459, Paragraph 1 of the Companies Act in order to enable the Board of Directors to make flexible decisions on matters such as dividends of surplus even in the event of an emergency.

Furthermore, the Company will partially update Article 2 [Purpose] of the current Articles of Incorporation in order to clarify the purpose of our business operations in light of greater management emphasis on ESG perspectives.

Other changes, such as changes in the number of articles, will also be made in conjunction with the above.

2. Details of Changes to Articles of Incorporation

Details of the changes to the Articles of Incorporation are as follows:

※The following is a provisional translation. The English translation of the revised Articles of Incorporation are scheduled to be released after the 221st Ordinary General Meeting of Shareholders, which is slated to be held on June 29, 2021.

(Underlined parts represent changes)

Now	Proposed changes
(Revised on 1 st October, 2017)	(Revised on 29 th June, 2021)
Chapter I: GENERAL PROVISIONS	Chapter I: GENERAL PROVISIONS
(Purpose) Article 2 The purpose of the company shall be to engage in the following business:	(Purpose) Article 2 The purpose of the company shall be to engage in the following business <u>in Japan and overseas:</u>
1) Gas business.	<u>1) Gas business, electricity business, heat supply business, business related to hydrogen and renewable energy, energy trading business, and other energy-related business.</u>
2) Heat supply business.	<u>2) Business related to the manufacture, process, transport, and sale of energy-related products, industrial and medical gases, and chemical industrial</u>

- 3) Electronic supply business.
- 4) Collection and buying and selling of natural gas.
- 5) Manufacture, transport, and sale of high pressure gas such as liquefied natural gas, liquefied petroleum gas, liquefied oxygen and liquid nitrogen in kind.
- 6) Process and sale of coke and tar products, oil products, medicines and organic chemical industrial products such as benzene, toluene and xylene in kind.
- 7) Manufacture and sale of gas appliances and home equipment such as kitchen equipment, air-conditioning equipment, bathtubs, and bathroom vanity units in kind.
- 8) Design, management, and construction of engineering works, construction, electricity, tube construction, and machine apparatus installation construction.
- 9) Letting and hiring, buying and selling, mediation and management of real estate, and warehousing business.
- 10) Design, product and sale of air pollution control equipment, water pollution prevention devices and waste treatment equipment for environmental preservation; and business for the reproduction processing of soil.
- 11) Provision of information processing, provision services, and communication services, and the production and sale of computers and related computer hardware / software of peripheral equipment / telecommunications equipment.
- 12) Security disaster prevention business and sales of crime prevention / disaster prevention system equipment.
- 13) Integrated leasing business and financing business.
- 14) Management of hotels / restaurants / sport facilities / rental halls / and showrooms; holding and management of various seminars and culture classes / entertainment for sports and cooking in kind; and travel business.
- 15) Sale of daily necessary miscellaneous goods / food; gardening service industry such as the cultivation and sale of floriculture / foliage plants.
- 16) Non-life insurance agency business, life insurance agency business, money collection agency business, trustee businesses of housework assistance such as cleaning / home building and repairs, etc., credit card business, advertising business, publication business and worker dispatch business.
- 17) Ship leasing and ocean shipping.
- 18) Investigation, research and consulting business concerning each of the preceding clauses.
- 19) Business related to accompanying each of the preceding clauses.

(Governing Body)

Article 4

The Company shall, besides the General Meeting of Shareholders and Directors, have the following governing bodies.

- 1) Board of Directors
- 2) Audit & Supervisory Board Members and Audit & Supervisory Board
- 3) Accounting Auditor

Chapter II: SHARES

(Administrator of Shareholder Registry)

Article 11

- (1) The Company shall have an Administrator of Shareholder Registry.
- (2) The Administrator of Shareholder Registry and the location of its administrative handling office shall be determined by resolution of the Board of Directors and public notice of such shall be made.
- (3) The preparation and keeping of the Company's shareholder registry and share option registry, and other administrative work related to the shareholder registry and share option registry shall be entrusted to the Administrator of Shareholder Registry and shall not be handled by the Company itself.

Chapter III: SHAREHOLDERS MEETING

(Convenor of Shareholders Meetings and Chairperson)

Article 15

- (1) Unless otherwise provided for by law or

products.

- 3) Business related to the manufacture, sale, lease, installation, operation, and maintenance of home equipment, and energy services and lifestyle-related services.
- 4) Design, management, and construction of engineering works, construction, electricity, tube construction, and machine apparatus installation construction and other business related to engineering.
- 5) Business related to regional development and business related to letting and hiring, buying and selling, mediation, management, and related services of real estate.
- 6) Telecommunications business and information processing and information provision services.
- 7) Leasing business, financing business, non-life insurance agency business, life insurance agency business, and credit service business.
- 8) Design, manufacture, and sale of equipment for environmental preservation and business related to the reproduction processing of soil.
- 9) Business related to security and disaster prevention.
- 10) Business related to the operation of hotels, restaurants, etc.
- 11) Advertising business, worker dispatch business, and travel agent business.
- 12) Ship leasing and ship operation business.
- 13) Investigation, research and consulting business concerning each of the preceding items.
- 14) Business incidental or related to each of the preceding items.

(Governing Body)

Article 4

The Company shall, besides the General Meeting of Shareholders and Directors, have the following governing bodies as a Company with a Nominating Committee, etc.

- 1) Board of Directors
- 2) Nominating Committee, Audit Committee, and Compensation Committee
- 3) Executive Officers
- 4) Accounting Auditor

Chapter II: SHARES

(Administrator of Shareholder Registry)

Article 11

- (1) The Company shall have an Administrator of Shareholder Registry.
- (2) A public notice shall be made with regard to the Administrator of Shareholder Registry and the location of its administrative handling office.
- (3) The preparation and keeping of the Company's shareholder registry and share option registry, and other administrative work related to the shareholder registry and share option registry shall be entrusted to the Administrator of Shareholder Registry and shall not be handled by the Company itself.

Chapter III: SHAREHOLDERS MEETING

(Convenor of Shareholders Meetings and Chairperson)

Article 15

- (1) Unless otherwise provided for by laws and regulations, a Director of the Company previously determined by the Board of Directors shall call a shareholders meeting in accordance with a resolution of the Board of Directors.

<p>regulations, the President of the Company shall call a shareholders meeting in accordance with a resolution of the Board of Directors and act as Chairperson thereof.</p> <p>(2) If the President of the Company is unable to act in this capacity, one of the other Directors shall take his /her place in the order previously determined by resolution of the Board of Directors.</p>	<p><u>If such Director is unable to act in this capacity, another person shall take his/her place in the order previously determined by resolution of the Board of Directors.</u></p> <p>(2) <u>The Executive Officer and President of the Company shall act as Chairperson of shareholders meetings. If the Executive Officer and President of the Company is unable to act in this capacity, another person shall take his/her place in the order previously determined by resolution of the Board of Directors.</u></p>
<p align="center">Chapter IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Term of Office) Article 21 The term of office of a Director shall expire at the conclusion of the annual shareholders meeting for the latest business year ending within one (1) year from his/her appointment of office.</p> <p>(Representative Directors and Directors with Title) Article 22 (1) Representative Directors of the company shall be elected by resolution of the Board of Directors. (2) The Board of Directors may appoint, by its resolution, one (1) Chairperson, one (1) President, and, where necessary, one (1) or more Directors with other titles.</p> <p>(Calling of Meeting of the Board of Directors and Chairperson) Article 23 (1) Except as otherwise provided by laws and regulations, the Board of Directors shall be called and presided over by the Chairperson of the Board of Directors. (2) If the Chairperson of the Board of Directors is unable to act in this capacity, one of the other Directors shall take his/her place in the order previously determined by the Board of Directors. (3) Notice of calling of a meeting of the Board of Directors shall be dispatched to each Director and Audit & Supervisory Board Member three (3) days prior to the date of such meeting, provided, however, that such period may be shortened in case of emergency. (4) Notwithstanding the foregoing, the Board may be called without following procedures as set forth herein in case there is unanimous agreement among the Directors and Audit & Supervisory Board Members to that effect.</p> <p>(Remuneration etc.) Article 25 The remuneration, bonuses and other monetary benefits received from the Company by Directors as consideration for execution of their duties (hereinafter referred to as 'Remuneration etc.')</p> <p>(Exemption from Liability of Directors) Article 26 (text omitted)</p> <p>(Executive Advisor and Executive Consultant) Article 27 (text omitted)</p> <p>(Regulations of the Board of Directors) Article 28 (text omitted)</p>	<p align="center">Chapter IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Term of Office) Article 21 <u>The term of office of a Director shall expire at the conclusion of the annual shareholders meeting for the business year ending within one (1) year from his/her appointment of office.</u></p> <p>(Directors with Title) Article 22 (1) The Board of Directors may appoint, by its resolution, a <u>Chairperson and Directors with other titles.</u> (2) <u>(deleted)</u></p> <p>(Calling of Meeting of the Board of Directors and Chairperson) Article 23 (1) Except as otherwise provided by laws and regulations, the Board of Directors shall be called and presided over by a <u>Director previously determined by the Board of Directors. If the Director is unable to act in this capacity, one of the other Directors shall take his/her place in the order previously determined by the Board of Directors.</u> (2) <u>(deleted)</u> (2) Notice of calling of a meeting of the Board of Directors shall be dispatched to each <u>Director</u> three (3) days prior to the date of such meeting, provided, however, that such period may be shortened in case of emergency. (3) <u>Notwithstanding the foregoing, the Board may be called without following procedures as set forth herein in case there is unanimous agreement among the Directors to that effect.</u></p> <p>(Remuneration etc.) Article 25 <u>(deleted)</u></p> <p>(Exemption from Liability of Directors) Article <u>25</u> (as now)</p> <p>(Executive Advisor and Executive Consultant) Article <u>26</u> (as now)</p> <p>(Regulations of the Board of Directors) Article <u>27</u> (as now)</p>
<p align="center">Chapter V: AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD</p> <p>(Number of Audit & Supervisory Board Members) Article 29 (1) The Company shall have not more than five (5) Audit & Supervisory Board Members (2) In case a vacancy arises, the Company may postpone filling such vacancy unless the minimum number of Audit & Supervisory Board Members required by law has not been satisfied.</p> <p>(Election)</p>	<p align="center"><u>Chapter V: AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD (deleted)</u></p>

Article 30

(1) Resolutions to elect Audit & Supervisory Board Members shall be adopted by a majority vote of the voting rights held by the attending shareholders holding not less than one-third of the total voting rights of all shareholders who are entitled to exercise their voting rights.

(2) The validity of the election of Substitute Audit & Supervisory Board Members shall expire at the opening of the ordinary general meeting of shareholders for the last business year that ends within four (4) years from their election.

(Term of Office)

Article 31

(1) The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year that ends within four (4) years from their appointment.

(2) The term of office of an Audit & Supervisory Board Member elected as a substitute (Substitute Audit & Supervisory Board Member), and the term of office in the event that a substitute Audit & Supervisory Board Member assumes the office of Audit & Supervisory Board Member shall be the remaining term of office of his/her predecessor.

(Full-time Audit & Supervisory Board Member)

Article 32

The Audit & Supervisory Board shall appoint Full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.

(Calling of the Audit & Supervisory Board)

Article 33

(1) Notice of calling of a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.

(2) Notwithstanding the foregoing, the Board may be called without following procedures as set forth herein in case there is unanimous agreement among the Audit & Supervisory Board Members to that effect.

(Remuneration etc.)

Article 34

The remuneration, etc. of Audit & Supervisory Board Members shall be determined by resolution of a shareholders meeting.

(Exemption from Liability of Audit & Supervisory Board Members)

Article 35

(1) With respect to the liability of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) under Paragraph 1, Article 423 of the 'Companies Act', Audit & Supervisory Board Members may, by resolution of the Board of Directors, be exempted from their liability to the extent as prescribed by Paragraph 1, Article 425 of the 'Companies Act' where the said Audit & Supervisory Board Member undertook his/her duties in good faith and without gross negligence.

(2) The Company may enter into agreements with Outside Audit & Supervisory Board Members that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent stipulated by Article 425, Paragraph 1 of the Companies Act, provided that the Outside Audit & Supervisory Board Members have performed their duties in good faith and without gross negligence.

(Regulations of the Audit & Supervisory Board)

Article 36

Matters concerning the Audit & Supervisory Board shall be governed by applicable laws and regulations and/or these Articles of Incorporation, as well as by regulations for the Audit & Supervisory Board.

Chapter V: NOMINATING COMMITTEE, AUDIT COMMITTEE, AND COMPENSATION COMMITTEE

(Appointment)

Article 28

Members who constitute the Nominating Committee, Audit Committee, and Compensation Committee shall be appointed from among the Directors, by resolution of the Board of Directors.

(Committee Regulations)

Article 29

Matters concerning each Committee shall be governed by applicable laws and regulations and/or these Articles of Incorporation, as well as by regulations for each Committee established by the Board of Directors.

Chapter VI: EXECUTIVE OFFICERS

	<p><u>(Election)</u> <u>Article 30</u> <u>Executive Officers shall be elected by resolution of the Board of Directors.</u></p> <p><u>(Term of Office)</u> <u>Article 31</u> <u>The term of office of an Executive Officer shall expire on the last day of the business year ending within one (1) year from his/her appointment of office.</u></p> <p><u>(Representative Executive Officer and Executive Officers with Titles)</u> <u>Article 32</u> <u>(1) Representative Executive Officers shall be appointed by resolution of the Board of Directors.</u> <u>(2) One (1) Executive Officer and President shall be elected by resolution of the Board of Directors. Executive Officers with other titles may be appointed by resolution of the Board of Directors.</u></p> <p><u>(Exemption from Liability of Executive Officers)</u> <u>Article 33</u> <u>With respect to the liability of Executive Officers (including former Executive Officers) under Paragraph 1, Article 423 of the 'Companies Act', Executive Officers may, by resolution of the Board of Directors, be exempted from their liability to the extent as prescribed by Paragraph 1, Article 425 of the 'Companies Act' where the said Executive Officer undertook his/her duties in good faith and without gross negligence.</u></p> <p><u>(Regulations for Executive Officers)</u> <u>Article 34</u> <u>Matters concerning the Executive Officers shall be governed by applicable laws and regulations and/or these Articles of Incorporation, as well as by regulations for Executive Officers established by the Board of Directors.</u></p>
<p style="text-align: center;">Chapter VI: ACCOUNTS</p> <p>(Business Year) Article 37 (text omitted)</p> <p>(Record Date of Distribution of Retained Earnings) Article 38 The record date of year-end dividends shall be the 31st of March of each year.</p> <p>(Interim Dividends) Article 39 By resolution of the Board of Directors, the Company may distribute interim dividends as of the 30th of September of each year as its record date.</p> <p>(Time Limitation of Dividends Demands) Article 40 (text omitted)</p> <p>(Period of Conversion of Convertible Bonds and Exercising of Rights of Corporate Bonds with share options) Article 41 With respect to the initial distribution of retained earnings on shares issued upon the conversion of convertible bonds or the exercising of rights of corporate bonds with share options, such request for conversion or exercising of rights shall be deemed to have been made on the 1st of April where the request is made between the 1st of April and the 30th of September, or on the 1st of October where the request is made from the 1st of October and the 31st of March of the following year, and payments shall be made accordingly.</p>	<p style="text-align: center;"><u>Chapter VII: ACCOUNTS</u></p> <p>(Business Year) Article <u>35</u> (as now)</p> <p><u>(Decision-making Body for Distribution of Retained Earnings)</u> <u>Article 36</u> <u>The Company may, by resolution of the Board of Directors, decide the distribution of retained earnings and other matters set forth in each Item of Paragraph 1, Article 459 of the 'Companies Act'.</u></p> <p>(Record Date of Distribution of Retained Earnings) Article <u>37</u> <u>The record dates for the distribution of retained earnings shall be the 31st of March and the 30th of September of each year. Retained earnings may be additionally distributed by setting record dates.</u></p> <p>(Time Limitation of Dividends Demands) Article <u>38</u> (as now)</p> <p>(Period of Conversion of Convertible Bonds and Exercising of Rights of Corporate Bonds with share options) Article 41 (deleted)</p>
	<p style="text-align: center;">SUPPLEMENTARY PROVISIONS</p> <p>(Transitional Measures) <u>Article 1</u> <u>With regard to the liability of Audit & Supervisory Board Members prior to the conclusion of the 221st annual shareholders meeting, the provisions of Article 35 of the Articles of Incorporation before being amended at the said shareholders meeting shall remain in force.</u></p>

3. Schedule

Scheduled date of annual shareholders meeting to approve changes to Articles of Incorporation: Tuesday, June 29, 2021

Effective date of changes to Articles of Incorporation: Tuesday, June 29, 2021