

# Corporate Governance

## Basic views on corporate governance

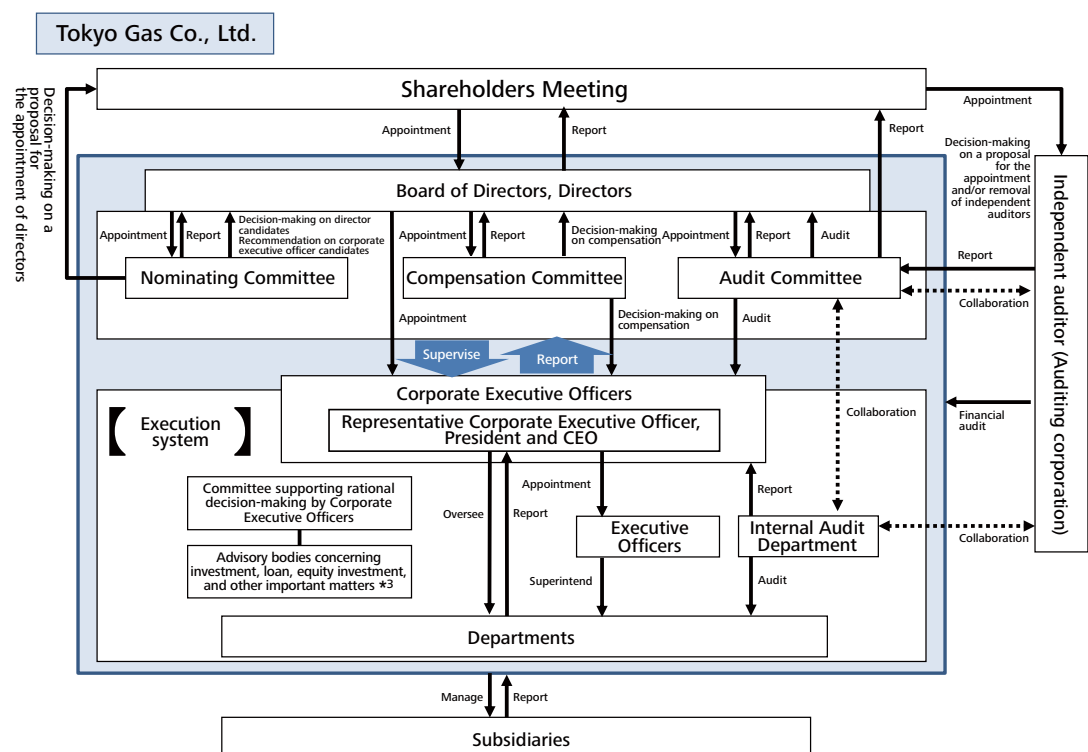
Ensuring the legality, soundness, and transparency of the management based on our Management Philosophy, we strive to clarify responsibilities of management and execution, enhance supervisory and auditing functions, and promote accurate and prompt decision-making as well as efficient execution of business operations, in order to enhance corporate governance systems.

## Overall Corporate Governance Structure

Adopting a “Company with a Nominating Committee, etc.” system, Tokyo Gas has the Nominating Committee, Audit Committee and Compensation Committee, where the majority of the members are outside Directors. The Nominating Committee determines Director candidates and recommends Corporate Executive Officer candidates; the Audit Committee audits execution of duties by Directors and Corporate Executive Officers; and the Compensation Committee determines remuneration for Directors and Corporate Executive Officers.

The Board of Directors determines management policies, oversees execution of duties by Corporate Executive Officers, delegates decision-making concerning important matters for business execution to Corporate Executive Officers, and asks them to report the status of the execution, when needed.

Corporate Executive Officers are required to contribute to appropriate, prompt decision-making and to ensure efficient business operations by taking up in a committee (generally meeting weekly) that supports the Corporate Executive Officers, reasonable decision-making matters to be submitted to the Board of Directors and other important managerial matters. Executive Officers are assigned to responsibility for ensuring prompt business operations by Corporate Executive Officers. Tokyo Gas has thus adopted and established a governance structure that ensures high legality, soundness, and transparency.



## Corporate Governance System (As of June 29, 2022)

Number of Directors	9	Number of Corporate Executive Officers*2	4
Number of Outside Directors (Those being independent officers <sup>1</sup> )	6 (6)	Number of Executive Officers	23
Average age of Directors	65	Performance-linked remuneration (Short-term incentive remuneration)	Yes
Term of office of Directors	1 year	Non-monetary remuneration (Medium- to long-term incentive remuneration)	Yes
Participation of Outside Directors in selecting director candidates	Yes		
Participation of Outside Directors in determination of remuneration	Yes		

\*1: All six Outside Directors have been notified to the listing stock exchange as independent officers who satisfy the Company's “judgment criteria for the independence of Outside Directors.”

\*2: Includes a Corporate Executive Officer who concurrently serves as Director (Representative Corporate Executive Officer and President).

## Investment Evaluation Committee

An advisory body included in\*3

The Investment Evaluation Committee chaired by the Executive Officer in charge of financial affairs evaluates matters that require the evaluation of the significance, economy and risks related to investment, conducts post-investment follow-up, and reports to Corporate Executive Officers and others concerned.

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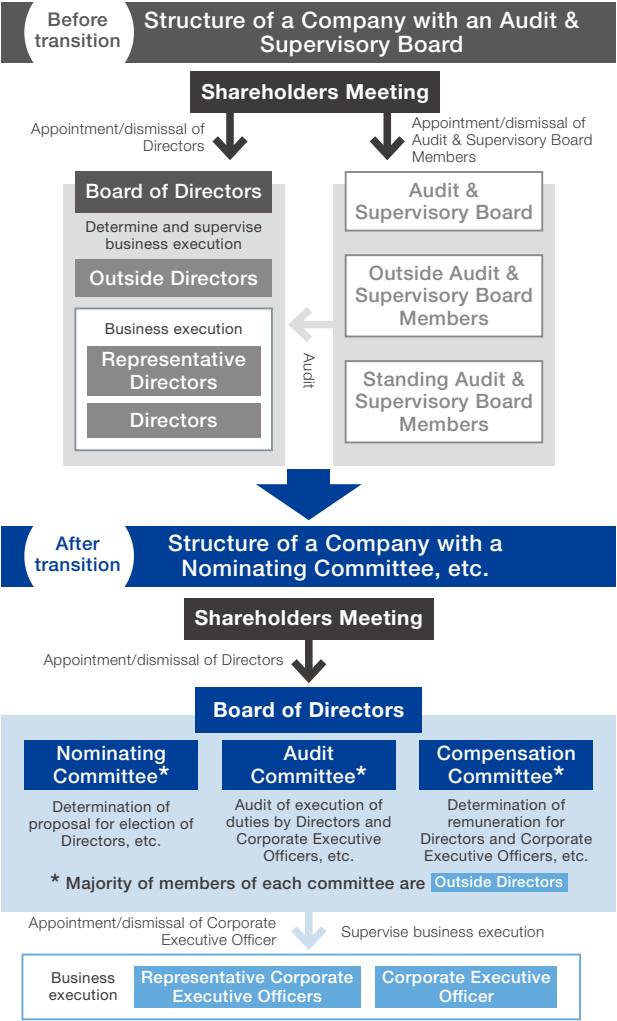
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# Transition to a Company with a Nominating Committee, etc.



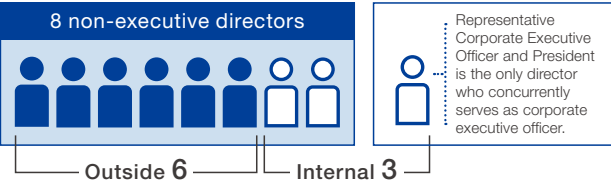
For over 130 years, since its foundation in 1885, the Company has engaged in city gas business, primarily in the Tokyo area. However, the world is entering an era of dramatic changes to the energy field; therefore, based on ‘Compass 2030,’ our plan for 2030 and beyond, we must accelerate our efforts to expand our business domains



Composition of the Board of Directors

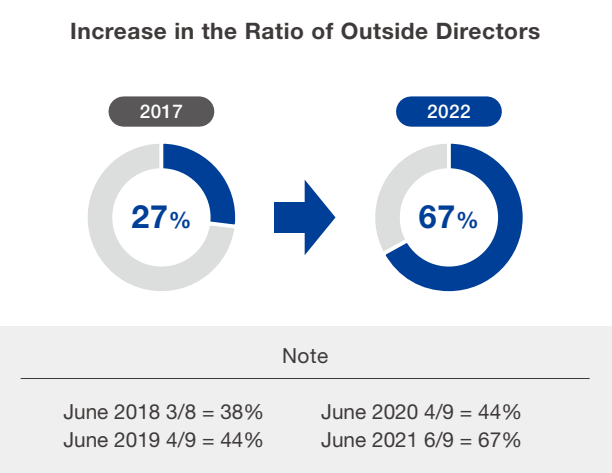
To enable Directors to more effectively carry out their supervisory functions as a Company with a Nominating Committee, etc., our Director who is also an Executive Officer is the Representative Corporate Executive Officer and President only. The executive and supervisory functions are clearly separated, ensuring that management is earnest and attentive.

Based on this foundation, roughly two-thirds (2/3) of the Board of Directors consists of Outside Directors to make diverse and objective supervision a central element of Board of Directors operations.



and transform our business structure from now on.

We believe that driving management reforms will be essential to these tremendous transformation, the largest since the Company was established. For this reason, in June 2021 we made a transition to a Company with a Nominating Committee, etc.



Role of the Board of Directors

The Board of Directors meets once a month in principle, conducts important decision-making of the Company’s management, such as management policy and plans, and oversees execution of business operations pursuant to the provisions of the relevant legislation, the Articles of Incorporation, and the Regulations of the Board of Directors.

The composition and role of the Nominating, Audit and Compensation Committee

P.48

Skills and Roles Demanded of Directors







The following have been designated as skills that all Directors are to possess: ‘The knowledge needed to manage the Company at a deeper level,’ ‘The mentality needed to lead the Company’s transformation,’ and ‘The questioning abilities needed to identify the issues faced by the Company.’

Outside Directors must possess the supervisory skills necessary for achieving ‘Compass 2030,’ the Group’s management vision, and supplementary skills that complement the knowledge and experience of the Company’s Inside Directors and Executive Officers.

All Internal Directors other than the Representative Corporate Executive Officer and President are non-executive Directors. Their role is to provide proposals and information in an appropriate and timely manner in order to maintain the effectiveness of the Board of Directors.

Outside Director Skill Matrix

Skills (up to four) held by Outside Directors are as follows:

		1	2	3	4	5	6	7	8	9	10
		Energy	Sustaina- bility	Digital/ Technology	Marketing/ Project development	Group management/ Governance	Global business	M&A/ Business restructuring	Communi- cations	Finance/ Accounting	Risk management
	SAITO Hitoshi					○	○	○		○	
	TAKAMI Kazunori			○	○	○		○			
	EDAHIRO Junko	○	○				○		○		
	INDO Mami					○		○		○	○
	ONO Hiromichi					○		○		○	○
	SEKIGUCHI Hiroyuki	○	○			○			○		

Details about Each Skill

1 Energy	Supervise the responsible transition to a Net-Zero society based on medium- and long-term energy and environmental trends in Japan and overseas.
2 Sustainability	
3 Digital/Technology	Supervise the provision of solutions leveraging digital technologies in order to transition to a Net-Zero society and establish a value co-creation ecosystem.
4 Marketing/Project development	Supervise the migration from the city gas business focused exclusively on the Tokyo area to one that involves multiple businesses and decentralized management by transforming the LNG value chain.
5 Group management/Governance	Supervise the management and operation of personnel and organizations and administration that manages multiple businesses and balances autonomy and overall optimization.
6 Global business	Supervise transformation of the Company’s business structure as a global, total energy company, development and implementation of strategies, and enhancement of the Company’s discernment capabilities and risk management.
7 M&A/Business restructuring	Supervise efforts to integrate and concentrate businesses, from a multitude of angles, with the aim of achieving noncontinuous, speedy growth, both in Japan and overseas.
8 Communication	Supervise timely, high-impact communications based on close public hearing activities with stakeholders.
9 Finance/Accounting	In conducting the above business field expansion and M&A activities, supervise financial discipline and investment strategies based on risk balances that differ from those in the past, while at the same time supervising internal controls and risk management.
10 Risk Management	

Reason for appointment of each director (outside and internal) [▶ P.55-56](#)

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Activities of the Board of Directors

The Board of Directors discusses business portfolios and other management strategies, makes important decisions\*1 on management policies, and is dedicated in supervising (or monitoring\*2) the execution of Corporate Executive Officer.

After the transition to a Company with a Nominating Committee, etc., most of the matters that can be delegated to Corporate Executive Officer under the relevant legislation and the Articles of Incorporation are delegated to the Representative Corporate Executive Officer and President in order to speed up execution, and the status of the execution is reported to the Board of Directors as necessary.

Clear separation of execution and supervisory functions and creation of two management entities—the execution entity and the Board of Directors—have

increased the depth of management. We aim to improve corporate value by quickly making decisions on environmental changes and expansion of business areas, and by strengthening the supervisory function of the Board of Directors.

\*1: Revision of the Group Management Philosophy, transition to a holdings-type group structure, etc.

Revision of Group Management Philosophy P.02

Transition to a holdings type group structure P.33

\*2: Public announcement of the Compass Action, evaluation of the performance of KPIs and of the progress of the Medium-term Management Plan, the overall picture of Digital Transformation (DX), Diversity & Inclusion (D&I) of the Tokyo Gas Group, etc.

Compass Action https://www.tokyo-gas.co.jp/Press\_e/20211126-02e.pdf

Structure, Role and Activities of the Nominating Committee, Audit Committee, and Compensation Committee



The Nominating Committee makes decisions on proposals to the Shareholders Meeting concerning appointments and dismissal of Directors and on proposals to the Board of Directors concerning appointments and dismissal of Corporate Executive Officers, among other matters.

- Main activities
- Development of a skill matrix
  - Election of candidates for directors, including candidates for newly-appointing outside directors
  - Election of candidates for Representative Corporate Executive Officer and President



The Audit Committee audits the execution of duties by Directors and Corporate Executive Officers, determines audit reports, and also determines agenda items concerning appointment, dismissal, or refusal of reappointment of independent auditors, among other matters.

- Main activities
- Formulation of an audit plan of the Audit Committee
  - Establishment of an internal control system and auditing of its operation status, etc.
  - Collaboration with the Internal Audit Department, Independent Auditors and subsidiary auditors

Attendance at the Board of Directors and Nominating, Audit and Compensation Committees

	Number of directors/ members of each committee	Number of meetings*3	Attendance rate*4
Board of Directors	9	12 times	100%
Nominating Committee	4	8 times	100%
Audit Committee	4	14 times	100%
Compensation Committee	5	5 times	100%

\*3: In total for the June 2021 — May 2022 period  
\*4: Average attendance rate of each member

Reference	
The number of meetings of the former Advisory Committee held in June 2020 — May 2021	4 times



The Compensation Committee sets policy for individual remuneration of Directors and Corporate Executive Officers, and makes decisions on remuneration of each director and each Corporate Executive Officer, according to the policy, among other activities.

- Main activities
- Establishment of a basic policy for compensation for officers
  - Introduction of a share-based compensation plan using a trust
  - Establishment of FY2022 performance evaluation indicators

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Effectiveness of Board of Directors

To maintain and enhance the effectiveness of the Board of Directors, the effectiveness of the Board of Directors was analyzed and evaluated through discussion on the results of the questionnaire-based self-evaluations of each director and the third-party evaluations at the Board

of Directors meetings. In the third-party evaluation, which was conducted six months after the transition to a Company with a Nominating Committee, etc., stated that the effectiveness of the Board of Directors has been generally maintained at a favorable level.

Process of analysis and evaluation



The questionnaire is composed of a five-grade quantitative evaluation and a freely-written qualitative evaluation, enabling fixed-point observations.

Survey content

- Composition and management of meetings of the Board of Directors (composition and members, number of agenda items and timing, contents and explanation of materials, and frequency and time of holding a meeting)
- Functions of meetings of the Board of Directors (decision making, supervisory function, and collaboration with the Nominating, Audit, and Compensation Committees)
- Activities other than the Board of Directors meetings (offering of opportunities to understand the operations, including workshops and on-site visits for directors)
- Proposals for improvement regarding the Board of Directors
  - \* Free writing only

The results of the questionnaires submitted by each Director are aggregated by the third party (external experts) to ensure neutrality and transparency.

The aggregated results are combined with the evaluation results from the third party group (external experts).

Evaluation comments from the third party

- Since the evaluation of the effectiveness was carried out six months after the transition to a Company with a Nominating Committee, etc., the results are considered to be self-assessment in the midst of trial and error.
- Even under such circumstances, the effectiveness of the Board of Directors has been generally maintained at a favorable level: The average scores given by all Outside and Internal Directors exceeded 4 points except that the average scores of Outside Directors concerning monitoring was 3.5—3.9.

Item rated higher than the previous survey: Decision making

The evaluation concerning decision making by the Board of Directors scored higher than the previous survey conducted before the transition to a Company with a Nominating Committee, etc.

The extensive delegation of authority to corporate executive officer was highly evaluated as it has led to their faster decision making.

Item for future improvement: supervisory (monitoring)

The evaluation of the supervisory function of the Board of Directors stated that further improvement in monitoring methods is needed. The Board of Directors is discussing how to enhance the supervisory function of the Board of Directors.

Opinions on supervisory (monitoring) raised at the Board of Directors meetings, etc.

- With the shift to a holdings type group structure, the Board needs to be more conscious of group management and to focus on new areas.
- In monitoring of the management, the Board needs to be more conscious of the linkage with the corporate goals and to fine-tune the benchmarks in monitoring.

To realize further improvement in the effectiveness of the Board of Directors, it will be necessary for efforts to continue without interruption.

The evaluation confirmed that, going forward, Directors intended to establish a common recognition on the way the Board of Directors ought to be in terms of its monitoring model and demonstrate its recognition, in addition to continuing to carry out initiatives to promote understanding of the Company's business operations.

Examples of specific efforts

- A system has been established to allow directors to view materials of the committee supporting rational decision-making by Corporate Executive Officers (convened weekly). Also directors received advance explanation on the materials of the Board of Directors meetings.
- Lectures by experts, digital innovation (DI) forums, on-site inspections including overseas visits were conducted.

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Officer Remuneration System

The Compensation Committee held on June 29, 2021 resolved a Basic Policy on Officer Remuneration.

1 Basic Policy on Officer Remuneration

As a Company with a Nominating Committee, etc., a Compensation Committee has been established as stipulated in the Companies Act, and it selects a chairperson from Outside Directors, secures objectivity and transparency, and determines remuneration of individual officers (Directors and Corporate Executive Officers).

(1) Role of officers and officer remuneration

The role assigned to officers is to seek to enhance short-term, medium- and long-term corporate value, and officer remuneration shall serve as an effective incentive for them to perform that role.

(2) Level of officer remuneration

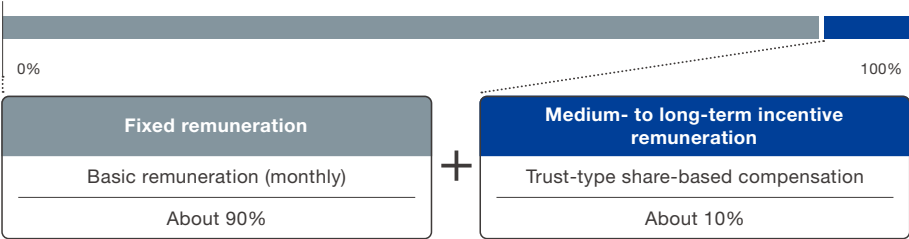
The level of officer remuneration shall be suitable for the role, responsibility and performance of the officer, and be in consideration of changes in the business environment, and the level of other companies according to the research of an external specialized institution.

(3) Composition of annual remuneration

- Remuneration of officers shall comprise fixed remuneration (basic remuneration) and incentive remuneration (bonus, share-based compensation).
  - Basic remuneration A fixed amount in accordance with the post of each individual is paid as monthly remuneration.
  - Bonuses As a short-term incentive remuneration, a bonus is paid once a year and its amount reflects the evaluation of individual performance against financial and nonfinancial indicators\* beside the basic amount set by each rank. Indicators are reviewed and selected each year.
  - Share-based compensation As a medium- to long-term incentive remuneration, points are provided based on the base amount set by each rank. The stocks are provided based on the number of points at retirement.
- Remuneration for directors is comprised of basic remuneration and share-based compensation, while remuneration for Corporate Executive Officers (including those who concurrently serve as directors) is comprised of basic remuneration, bonuses, and stock compensation.
- The approximate ratios of each type of remuneration for directors are 90% in basic remuneration and 10% in share-based compensation. The approximate ratios for Corporate Executive Officers (including those who concurrently serve as directors) are 65—70% in basic remuneration, 15—20% in bonuses, and 10—20% in share-based compensation.

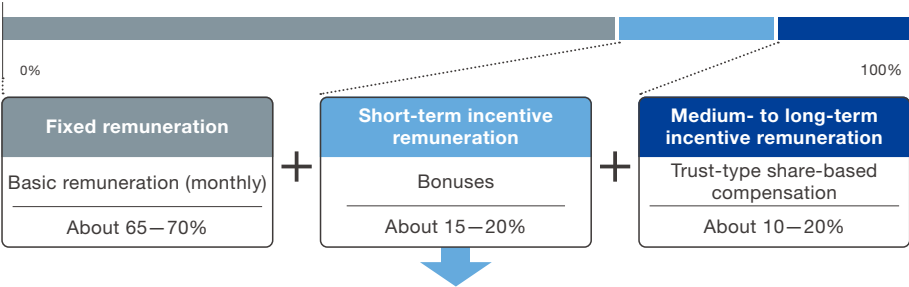
● Composition of remuneration for non-executive directors (internal and outside)

Composition of remuneration for directors (illustration)



● Remuneration structure of Corporate Executive Officers (including those who concurrently serve as directors)

Composition of remuneration for Corporate Executive Officers (illustration)



The Basic Policy on Officer Remuneration, which was resolved at the Compensation Committee meeting held on June 29, 2021, has incorporated non-financial indicators, in addition to financial indicators, in the evaluation of term performance for bonuses of Corporate Executive Officers. The amount of bonus payments is determined by quantitatively and qualitatively evaluating and reflecting the progress of the term performance in relation to the performance evaluation indicators for each post.

Indicators for bonus evaluation for FY2022

Financial indicators	Indicators of profitability: "Consolidated net profit" and "Operating Income + Equity method income" Indicators of growth: "Increase in customer accounts"; "Natural gas transaction volume"; and "Increase in renewable energy power sources"
Non-financial indicators	ESG-related indicators: "E Contribution to CO <sub>2</sub> emission reduction" "S Improvement in group employee engagement" and "G Start-up and operation of group management"

\* The Compensation Committee held on May 18, 2022 resolved on the adoption of the above indicators because of their linkage with the Priority Management Indicators set in the Management Plan for FY2022.

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2 Introduction of a share-based compensation plan using a trust

The Compensation Committee meeting held on June 29, 2021 resolved to introduce a share-based compensation plan for Directors and Corporate Executive Officers with the objective of providing incentives encouraging the enhancement of corporate value.

Separately, an introduction of a similar share-based compensation plan for executive officers has also been resolved.

(1) Overview

The Company has established a share trust (see the “Overview of the trust”). Points are to be granted to officers each year according to their position, and they shall receive company shares based on the points when they retire/ resign.

(2) Target persons

Directors (including Outside Directors), Corporate Executive Officers, and Executive Officers

(3) Overview of the trust (at the time of setting up the trust)

Trust period	From August 2021 to August 2024 (tentative)
Amount to be contributed by the Company as funds for acquiring shares	¥461,889,900
Method to acquire shares for the trust	Acquisition via disposal of treasury shares
Number of shares for the trust	224,600 shares

Press release on the share-based compensation plan

-  “Notice on the Introduction of a Share-based Compensation Plan” (June 29, 2021)  
[https://www.tokyo-gas.co.jp/Press\\_e/20210629-04e.pdf](https://www.tokyo-gas.co.jp/Press_e/20210629-04e.pdf)
-  “Decisions on Matters related to Share Acquisition for the Share-based Compensation Plan” (July 28, 2021)  
[https://www.tokyo-gas.co.jp/Press\\_e/20210728-04e.pdf](https://www.tokyo-gas.co.jp/Press_e/20210728-04e.pdf)

3 Total Remuneration for Directors, Audit & Supervisory Board Members, and Corporate Executive Officers for FY2021

(Results of the Remuneration System before and after the transition to a Company with a Nominating Committee, etc.)

Classification of officers	Total value of remuneration (¥ million)	Total value of remuneration by type (¥ million)				Number of eligible officers
		Fixed remuneration	Incentive remuneration			
			Basic remuneration	Performance-linked remuneration		
		Monthly remuneration		Bonuses		
Directors (excluding Outside Directors)	279 (76)	207 (63)	11 (-)	42 (8)	17 (4)	12 (6)
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board members)	27 (9)	27 (9)	- (-)	- (-)	- (-)	5 (3)
Corporate Executive Officers (including a Director who is engaged in business execution)	158	130	-	-	28	4

- Notes:
- \*1. As approved at the 221st Annual Shareholders Meeting held on June 29, 2021, Tokyo Gas has transitioned from a Company with an Audit & Supervisory Board to a Company with a Nominating Committee, etc. The remuneration, etc. of Directors includes that for three Directors who retired upon the conclusion of the 221st Annual Shareholders Meeting. Of the retired Directors, for the two who were appointed as Corporate Executive Officers, their remuneration after the transition is stated as that for Corporate Executive Officers.
  - \*2. Five Audit & Supervisory Board Members retired upon the conclusion of the 221st Annual Shareholders Meeting. The remuneration, etc. of Audit & Supervisory Board Members is presented for their term of office from April 1, 2021 to June 29, 2021. Of the retired Audit & Supervisory Board Members, for the three who were appointed as Directors, their remuneration, etc. after the transition is stated as that for Directors.
  - \*3. The remuneration, etc. of Corporate Executive Officers is for the four who assumed office after the transition for their term of office from June 29, 2021 to March 31, 2022. Among them, for the one who concurrently serves as Director, his remuneration, etc. before the transition is stated as that for Director, and his remuneration, etc. after the transition is stated as that for Corporate Executive Officer.
  - \*4. The Company has introduced a share-based compensation plan as a non-monetary compensation based on the resolution of the Compensation Committee held on June 29, 2021. The amount of share-based compensation is accounted for as the amount expensed from June 29, 2021 to March 31, 2022.

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Internal Control System

Ensuring the legality, soundness, and transparency of the management based on our Management Philosophy, we strive to clarify responsibilities of management and execution, enhance supervising and auditing functions, and promote accurate and prompt decision-making, efficient execution of business operations, in order to sustainable growth and improvement in medium- to long-term corporate value. In addition, Tokyo Gas and its subsidiaries direct their efforts toward lasting development by respecting the autonomy of each and sharing the pursuit of total optimization as their common cause.

In order to ensure appropriate business operation of the Tokyo Gas Group, the Basic Policy on Development of Internal Control Systems has been adopted by the Board of Directors and Corporate Executive Officers have accordingly and effectively established the Internal Control Systems and have been operating them.

Overview of Internal Control System

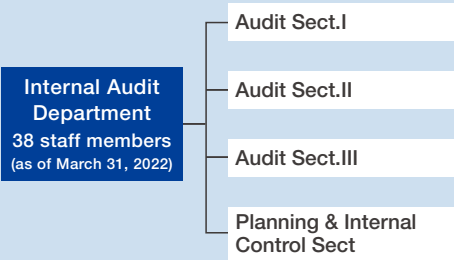
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System to ensure that officers and employees perform their duties in conformance with laws, the Articles of Incorporation, etc.	System to store and manage information regarding the execution of duties by Corporate Executive Officers	Regulations and other systems on managing the risk of loss of the Group	System to ensure that the performance of duties by Corporate Executive Officers is conducted efficiently	System to ensure appropriateness of business operation by the Group subsidiaries	Items regarding employees assisting with the duties of the Audit Committee	System concerning reporting to the Audit Committee and system to ensure effective auditing by the Audit Committee

Specific Examples of Internal Control System

Internal Audit Department

The Internal Audit Department of the Tokyo Gas Group has been established to efficiently and effectively audit the status of execution of business operations. The Department reports audit results to the Audit Committee, directors of the audited subsidiaries, and other parties concerned.

The Internal Audit Department is an organization for internal audit of the Company, which is established to conduct professional audits. Its organizational structure and number of employees are shown on the right.

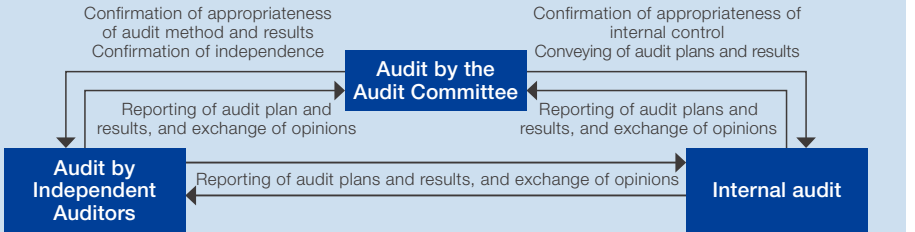


Response to “Internal Control Reporting System”

To comply with the “Internal Control Reporting System” under the Financial Instruments and Exchange Act, Tokyo Gas follows the internal control basic framework presented in Financial Services Agency standards, arranges and administers internal control related to financial reporting, assesses their effectiveness, and improves them as necessary. In the internal control report for the previous consolidated fiscal year prepared following this system, which found our internal control regarding financial reporting to be effective, the Auditors expressed the opinion that all the material points were represented appropriately.

Audit Committee

In addition to the establishment of an organization that enables the Tokyo Gas Group's officers and employees report to the Audit Committee without delay, numerous actions have been taken to facilitate effective audit activities, including collaboration of the Audit Committee, the Internal Audit Department, and Independent Auditors.



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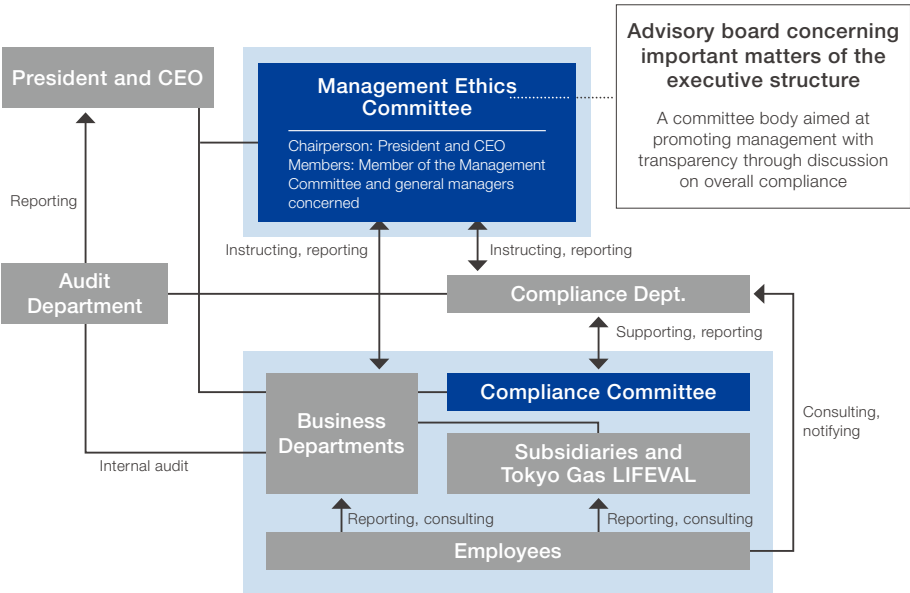


Compliance

Compliance Structure

Tokyo Gas has established the Management Ethics Committee chaired by the President and CEO. It discusses at the executive level overall actions for maintaining and improving compliance awareness, monitors the implementation of compliance-related measures, and checks actions to be taken from the next year onward. It issues instructions to make improvement if needed. In response to this, individual divisions and subsidiaries set up compliance committees to carry out inspections and improvements suiting their own operations. The Tokyo Gas Group maintains the Code of Conduct as the standard for behavior when carrying out duties. We are making continued efforts to ensure the Code of Conduct is known and observed by employees through workplace discussions participated by all employees at their respective workplaces and through rank-specific training sessions on the occasions of their entry and promotion.

Compliance Framework



Compliance Risk Management

We have formulated and implemented escalation rules that encourage any employee finding anything unusual to notify the employee’s manager without hesitation and have been effectively operating internal and external consultation desks. We are thereby endeavoring to ensure that compliance-related issues are discovered and resolved at an early stage and our corporate self-regulatory processes functions effectively.

We monitor the effectiveness of Group compliance promotion activities by conducting regular compliance awareness surveys of all employees. The results of these surveys are reflected in initiatives for the following years. Moreover, the Internal Audit Department conducts internal audits of the Company and its subsidiaries, focusing on potential risks that may materialize and their degree of importance from the viewpoint of strict compliance with laws and regulations, corporate ethics and social norms. The status of improvement concerning any recommendations made as a result of the internal audits is checked in a follow-up audit in the following year to ensure steady improvement in risk management.

Examples of specific actions	
Workplace discussions	Each workplace of the Tokyo Gas Group carries out a workshop, mainly led by a person in charge of compliance promotion (21,956 participants in FY2021). Using the awareness building tools based on the Tokyo Gas Group’s Code of Conduct, participants learn about the recent trend concerning corporate compliance and discuss how to actually practice the Code of Conduct, which is intended to lead to taking actions.
Rank-specific training	Rank-specific training sessions, including those for new employees, are carried out for the Group employees, so as to enhance compliance mindedness (1,238 participants in FY2021).
Legal training	Every year, legal training sessions are carried out for all Group employees with the aim of enhancing understanding of legal knowledge such as that involving the Anti-Monopoly Act, Act against Unjustifiable Premiums and Misleading Representations, and the Subcontract Act, which we are required to comply with (10,404 participants in FY2021). In addition to checking the objectives of relevant laws and regulations, we seek to provide during the training sessions practical information by incorporating interpretation on specific cases disclosed by the Fair Trade Commission and the Consumer Affairs Agency.

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Risk Management System

In accordance to the Risk Management Regulations which stipulated basic items of the Tokyo Gas Group’s risk management, we have established an enterprise risk management system and are using an “ordinary-time response” (to understand risks and implement measures against the risks) method, or an “emergency-time response” (to

respond when a significant risk emerges) method. The Risk Management Regulations stipulate that the Board of Directors, taking into account the importance of risk management, shall always oversee the effectiveness of risk management and take appropriate action when a significant risk occurs.

Ordinary-time response

Our Risk Management Regulations have explicitly stated specific initiatives and major risks at ordinary times and an enterprise risk management (ERM) system has been established to undertake them. The Risk Management Committee was established with the aim of improving the management level of the ERM system. The Committee checks progress regarding the establishment and operational status of the ERM system, including periodic risk assessments. It also reports to a committee that supports the corporate executive officers’ reasonable decision-making.

Under the framework, around 240 risk management promotion officers (as of April 1, 2022) are deployed in the business departments of Tokyo Gas and its subsidiaries in order to promote ERM. Each year, we assess risks and the implementation and improvement status of countermeasures. This system facilitates the steady implementation of the ERM-PDCA (Plan-Do-Check-Act) cycle.

Business or other risks which may significantly affect judgment of investors (as of April 1, 2022)

1.Risks associated with accidents, disasters, etc.

- (1) Energy resource procurement difficulties
- (2) Natural disasters
- (3) Accidents and supply impairments accompanying city gas production and supply, and power generation
- (4) Spread of a highly virulent or contagious infections
- (5) Unforeseeable, large-scale power outages
- (6) Problems in securing the safety of city gas and in quality of gas appliances
- (7) Damage caused by rumors arising from a city gas accident of another company

2.Market fluctuation risk

- (1) Fluctuation in market prices and interest rates
- (2) Fluctuation of the electric power market and LNG prices

3.Risks associated with business execution

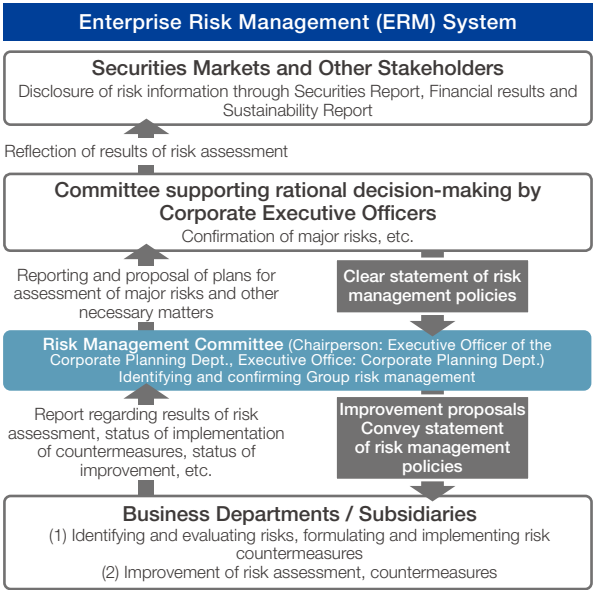
- (1) Risks related to existing businesses
  - 1. Decrease in demand caused by intensified competition
  - 2. Fluctuation in material prices
  - 3. Changes in laws, regulations, and national or local energy policy
  - 4. Fluctuation in gas sales volume caused by climate change
  - 5. Decrease in existing demand caused by changes in the business environment
  - 6. Interruption of telephone services at call centers
  - 7. Delay in technology development
- (2) Risks associated with overseas business development
- (3) Delay in development of new markets
- (4) Inability to recover investments

4. Risks related to information management and system operation

- (1) Leakage of personal information
- (2) Shutdown or malfunction of IT systems
- (3) Cyber attacks

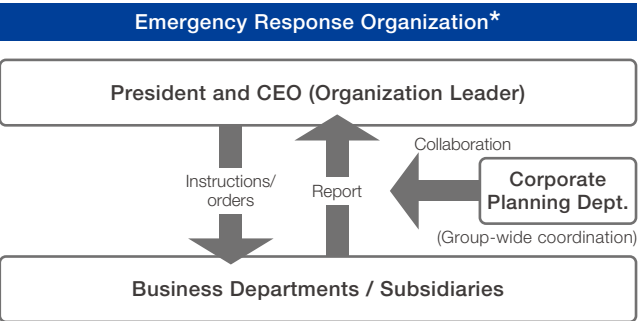
5. Risks related to corporate social responsibility

- (1) Compliance violations
- (2) Response to new environmental regulations
- (3) Insufficient customer services
- (4) Insufficient response to human rights issues



Emergency-time response

Because the company provides public services that comprise a lifeline, for many years it has also had a crisis management system that serves as a response system in case an accident or other risk-related event actually occurs. Specifically, we have formulated Emergency Response Organization Regulations. In case of major crises, including major natural disasters, such as earthquakes, or production or supply disruptions arising from major accidents at pipelines or LNG terminals, as well as spread of highly pathogenic or infectious diseases, terrorism, failures in mission-critical IT systems, and compliance problems, the Emergency Response Organization has been established to respond to the situation immediately in accordance with the Emergency Response Organization Regulations. Periodic training is conducted in relation to response measures against large earthquakes, cyber terrorism, and other major risks. Moreover, the company has also formulated a business continuity plan (BCP) outlining its responses in the event of a major earthquake of the magnitude as assumed by Japan’s Cabinet Office, a major accident disrupting gas supply, a widespread blackout, highly pathogenic or infectious diseases, etc. This plan is in place to reinforce the company’s risk management system.



\* A department in charge of an executive office is predetermined depending on the type of emergency.

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Directors (as of June 29, 2022)



Director, Chairperson of the Board (Nominating Committee Member and Compensation Committee Member)

HIROSE Michiaki

- April 1974 Joined the Company
- April 2004 Executive Officer and Assistant to Chief Executive of Corporate Communication Div. Executive Officer and General Manager of Corporate Planning Dept. of Strategic Planning Div.
- April 2006 Senior Executive Officer and in charge of Corporate Planning Dept., Infrastructure Project Dept., Finance Dept., Accounting Dept. and Affiliated Companies Dept.
- April 2007 Senior Executive Officer and in charge of Corporate Planning Dept., Investor Relations Dept., Finance Dept., Accounting Dept., Affiliated Companies Dept. and Gas Industry Privatization Research Project Dept.
- April 2008 Senior Executive Officer and in charge of Corporate Planning Dept. and Affiliated Companies Dept.
- April 2009 Director, Senior Executive Officer and in charge of Corporate Planning Dept., Corporate Communications Dept. and Affiliated Companies Dept.
- June 2009 Director, Senior Executive Officer and in charge of Corporate Planning Dept., Project Management Dept., Corporate Communications Dept. and Affiliated Companies Dept.
- January 2010 Representative Director, Executive Vice President and Chief Executive of Living Energy Div.
- April 2012 Representative Director, Executive Vice President and Chief Executive of Residential Sales and Service Div.
- April 2013 Representative Director, President
- April 2014 Director, Chairperson of the Board (Current position)
- April 2018

Reason for appointment

HIROSE has experience mainly in operation related to corporate planning. He led efforts to compose the Management Vision and the group formation, and was engaged in establishing a suitable corporate structure and system for a global comprehensive energy group. He has been Chairman of the Board since 2018, bolstering the enhancement of corporate governance.

Role played at the Board of Directors

Through his experience as the Company's Representative Director and President, HIROSE has in-depth knowledge about all areas of management, provides appropriate proposals to the Board of Directors as the non-executive Chairman of the Board, and manages the Board meetings to ensure its proper supervisory function.



Outside Director

(Chairperson of the Nominating Committee and Compensation Committee Member)

SAITO Hitoshi

- April 1976 Joined Mitsui Fudosan Co., Ltd.
- April 2000 President and CEO of Mitsui Fudosan America, Inc.
- April 2005 Managing Officer and Deputy Chief Executive of Office Building Div. of Mitsui Fudosan Co., Ltd.
- April 2007 Managing Officer and General Manager of International Dept. of Mitsui Fudosan Co., Ltd.
- April 2015 Managing Director, Senior Executive Managing Officer and Chief Executive of International Div. of Mitsui Fudosan Co., Ltd.
- June 2017 Advisor of Mitsui Fudosan Co., Ltd. and Honorary Chairman of Halekulani Corporation (Retired in June 2020)
- June 2019 Director of the Company (Current position)
- June 2019 Outside Director of GLOBESHIP Corporation (Current position)
- May 2022 Outside Director of Paramount Group, Inc. (Current position)

Reason for appointment

Mr. SAITO Hitoshi's management capabilities, based on the broad vision and in-depth knowledge he developed as an executive in the real estate business, and especially the global business sense nurtured in overseas business, will greatly contribute to the promotion and supervision of the Company's management strategies.

Important concurrent positions

Outside Director of GLOBESHIP Corporation  
Outside Director of Paramount Group, Inc.



Director, Representative Corporate Executive Officer, President and CEO (Compensation Committee Member)

UCHIDA Takashi

Reason for appointment as Director

Mainly using his experience in planning, energy resources and overseas business, UCHIDA has been engaged in efforts to address various management issues amid changes in the surrounding environment, including the full deregulation of the electric power and gas retail markets. Currently, as Representative Corporate Executive Officer, President and CEO, UCHIDA has been bolstering the Group to take up new challenges toward achieving the management vision Compass2030, formulated in 2019.

Reason for appointment as the Representative Corporate Executive Officer and President

In FY2022, the year of transition to a new group management structure, including the legal separation of the Pipeline Network Division, UCHIDA has been appointed as the current position with the task of facilitating the transition and achieving further growth.

Role played at the Board of Directors

As Director who concurrently serves as an Corporate Executive Officer, UCHIDA is a powerful driver of the management vision. He also organically connects the Corporate Executive Officers and the Board of Directors, such as by providing timely and appropriate explanations on the status of business execution so that the Board can properly oversee it.



Outside Director

(Chairperson of the Compensation Committee and Nominating Committee Member)

TAKAMI Kazunori

- April 1979 Joined the Company
- April 2010 Executive Officer and General Manager of Corporate Planning Dept.
- April 2012 Senior Executive Officer and in charge of Personnel Dept., Secretary Dept., Compliance Dept. and Internal Audit Dept.
- April 2013 Senior Executive Officer and Chief Executive of Energy Resources Business Div.
- June 2015 Director, Senior Executive Officer and Chief Executive of Energy Resources Business Div.
- April 2016 Representative Director, Executive Vice President and Chief Executive of Residential Sales and Service Div.
- April 2017 Representative Director, Executive Vice President and Chief Executive of Residential Service Div.
- April 2018 Representative Director, President
- June 2021 Director, Representative Corporate Executive Officer and President
- April 2022 Director, Representative Corporate Executive Officer, President and CEO (Current position)

Reason for appointment

Mr. TAKAMI Kazunori's management capabilities, based on the broad vision and in-depth knowledge he developed as an executive in the electrical industry, and especially the marketing sense he acquired from the consumer perspective in the home appliance business, will greatly contribute to the promotion and supervision of the Company's management strategies.

Important concurrent positions

Outside Director of Tokyo FM Broadcasting Co., Ltd.  
Outside Director of Nojima Corporation  
Outside director of FUJITA KANKO INC.



Director (Audit Committee Member)

NAKAJIMA Isao

Reason for appointment

NAKAJIMA has experience mainly in finance and accounting and has served as CFO, working to strengthen the financial structure of the Company and improve communication with shareholders and investors. Since 2021, he has been a full-time Audit Committee member, and is responsible for auditing to ensure the legality and soundness of management.

Role played at the Board of Directors

As a full-time Audit Committee member, NAKAJIMA strives to provide information to the Board of Directors and the Audit Committee to improve their effectiveness. He also attends the Management Committee and other meetings to capture internal risk information and audit the proper operation of internal control systems.



Outside Director

(Nominating Committee Member and Compensation Committee Member)

EDAHIRO Junko

Reason for appointment

Ms. EDAHIRO Junko's in-depth knowledge regarding energy and sustainability, communication abilities, and extensive practical experience in communities, which she has cultivated as a journalist and creator, will greatly contribute to the promotion and supervision of the Company's management strategies.

Important concurrent positions

Representative Director of e's Inc. / Director and Chairperson of Change Agent Inc. / Professor of Shizuoka University Graduate School of Leadership & Innovation / Representative Director of Shimokawa Seeds K.K. Representative Director of mirai-sozo.work

- April 1982 Joined the Company
- April 2008 General Manager of Finance Dept.
- April 2011 General Manager of Middle Branch
- April 2012 General Manager of TG-Group Reorganization Project Dept.
- April 2013 Executive Officer and General Manager of Residential Sales Planning Dept. of Residential Sales and Service Div.
- April 2015 Senior Executive Officer, CFO and in charge of Finance Dept., Accounting Dept., Purchasing Dept. and Real Estate Management Dept.
- April 2017 Senior Executive Officer, CFO and in charge of Finance Dept., Accounting Dept. and Personnel Dept.
- April 2018 Senior Managing Executive Officer, CFO and in charge of Finance Dept., Accounting Dept., Personnel Dept. and Purchasing Dept. (Retired in March 2019)
- June 2019 Standing Audit & Supervisory Board Member
- June 2021 Director (Current position)

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Outside Director

(Chairperson of the Audit Committee)

**INDO Mami**

**Reason for appointment**

Ms. INDO Mami's capabilities in advanced and diverse management analysis and instructions she developed as an analyst and adviser in the financial industry, and her management sense from the risk perspective nurtured by her experience in a surveillance agency, cultivated through the experience of monitoring organizations, will greatly contribute to the promotion and supervision of the Company's management strategies.

**Important concurrent positions**

Outside Director of FUJITEC CO., LTD.  
Outside Director of Ajinomoto Co., Inc.  
Outside Director of AIG Japan Holdings KK

**April 1985** Joined Daiwa Securities Co. Ltd.  
**April 2009** Senior Managing Director and General Manager of Consulting Div. of Daiwa Institute of Research Ltd.  
**April 2013** Executive Managing Director and Deputy General Manager of Investigation Div. of Daiwa Institute of Research Ltd.  
**April 2016** Senior Managing Director of the Institute of Daiwa Institute of Research Ltd. (Retired in December 2016)  
**December 2016** Commissioner of Securities and Exchange Surveillance Commission (Retired in December 2019)  
**June 2020** Audit & Supervisory Board Member (External) of Ajinomoto Co., Inc.  
**June 2020** Outside Audit & Supervisory Board Member of AIG Japan Holdings KK  
**June 2020** Director of the Company (Current position)  
**June 2021** Outside Director of FUJITEC CO., LTD. (Current position)  
**June 2021** Outside Director of Ajinomoto Co., Inc. (Current position)  
**June 2021** Outside Director of AIG Japan Holdings KK (Current position)



Outside Director

(Audit Committee Member)

**ONO Hiromichi**

**Reason for appointment**

Mr. ONO Hiromichi's management capabilities, based on the broad perspective and in-depth knowledge he developed as an executive in the food industry, and especially his management sense nurtured from the risk perspective at a finance division will greatly contribute to the promotion and supervision of the Company's management strategies.

**Important concurrent positions**

Outside Director of the Mebuki Financial Group, Inc.

**April 1979** Joined Ajinomoto Co., Inc.  
**June 2007** Corporate Executive Officer and General Manager, Finance Dept. of Ajinomoto Co., Inc.  
**June 2011** Member of the Board & Corporate Vice President (In charge of finance and purchasing) (Retired in June 2017)  
Director of Japan Investor Relations Association (Retired in June 2017)  
**April 2013** Member of the Investment Committee of Government Pension Investment Fund (Retired in June 2017)  
**June 2019** Outside Director of Mebuki Financial Group, Inc. (Current position)  
**June 2020** Audit & Supervisory Board Member of the Company  
**June 2021** Director of the Company (Current position)



Outside Director

Newly appointed

(Audit Committee Member)

**SEKIGUCHI Hiroyuki**

**Reason for appointment**

Mr. SEKIGUCHI Hiroyuki's keen perception, deep discernment in approaching the heart of matters, and great skills at presentation from the TV viewer's perspective concerning the overall economy including energy and sustainability, which he developed through his experience as a TV journalist and senior commentator, will greatly contribute to the promotion and supervision of the Company's management strategies.

**Important concurrent positions**

None

**April 1979** Joined Japan Broadcasting Corporation  
**August 1987** Reporter in the Economics Section, News Department of Japan Broadcasting Corporation (responsible for covering the Ministry of Transport, Ministry of Finance, Ministry of International Trade and Industry, distribution companies, trading companies, the Bank of Japan, the finance sector, etc.)  
**June 1998** Economics Section Deskman, News Department of Japan Broadcasting Corporation  
**June 2001** 'Economics Front Line' Newscaster, News Commentator, General Broadcasting Administration of Japan Broadcasting Corporation  
**April 2004** 'Business Compass' Newscaster of Japan Broadcasting Corporation  
**June 2007** Chief News Commentator of Japan Broadcasting Corporation  
**June 2014** News Commentator Vice-chairperson of Japan Broadcasting Corporation  
**April 2017** 'Ohayo Nippon/Oha Biz' Newscaster of Japan Broadcasting Corporation (responsible for corporate strategy, energy affairs, green innovation, corporate governance, growth strategy, industrial policy, etc.)  
**January 2022** Retired from Japan Broadcasting Corporation  
**June 2022** Director of the Company (Current position)

**Corporate Executive Officer**

Representative Corporate Executive Officer, President and CEO	UCHIDA Takashi	
Representative Corporate Executive Officers,Vice Presidents	SAWADA Satoru	General Manager, Customer & Business Solutions Company
	SASAYAMA Shinichi	CSO
Senior Managing Corporate Executive Officer	KASUTANI Toshihide	General Manager of Overseas Operations Company

**For reference**

From April 1, 2022, the Company will expanded the chief officer structure to clarify their roles and implement internal and external responses to management issues across the group.  
(The title of CFO was previously introduced).  
CEO: Chief Executive Officer  
CSO: Chief Strategy Officer  
CTO: Chief Technology Officer  
CDO: Chief Digital Officer  
CRO: Chief Risk Management Officer  
CHRO: Chief Human Resources Officer  
CIO: Chief Information Officer  
CFO: Chief Financial Officer

**Executive Officers**

Senior Managing Executive Officers	KIMOTO Kentaro	CTO, CDO and Chief Executive of Digital Innovation Div.
	HIGO Takashi	In charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Sustainability Dept., and Internal Audit Dept.
	OGAWA Shinsuke	CRO, CHRO, and in charge of Corporate Planning Dept. and Personnel Dept.
Managing Executive Officers	SHIGITANI Ayumi	CIO,President, Representative Director of TOKYO GAS INET CORP.
	HOSOYA Isao	President, Representative Director of Tokyo Gas Asia Pte. Ltd.
	TANAZAWA Satoshi	Chief Executive of Energy Trading Company
	SAITO Akihiro	Customer & Business Solutions Company Chief Executive of Residential Sales and Service Div.
	KONISHI Yasuhiro	President, Representative Director of Tokyo Gas Engineering Solutions Corporation
Executive Officers	SATO Hirofumi	CFO, In charge of Financial Management Dept., Accounting Dept., Purchasing Dept., and Compliance Dept.
	KADO Masayuki, ENDO Yo, SUGESAWA Nobuhiro, TSUJI Eito, KURIMOTO Kazuya, KONISHI Masako, TAKEUCHI Atsunori, MINAMI Taku, YAKABE Hisataka, OHASHI Taro, NAKAMURA Hajime, MIURA Kazutaka, MURAKOSHI Masaaki, SHIMIZU Seita	



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Smooth communication between Directors and Executive Officers is becoming ever more important

Outside Director  
TAKAMI Kazunori

Tokyo Gas has transitioned to a Company with a Nominating Committee, etc., drawing a clear line between its supervisory and executive functions, and making the Board of Directors to be mainly responsible for the supervisory functions. At the post-transition Board of Directors meetings, we monitor and oversee the executions, and make sure that each business is progressing in line with the medium- to long-term management strategy. As an example, I myself make deliberate efforts, such as changing what to ask. Those in charge of execution also make thorough discussions before submitting the matters to the Board of Directors meeting, where active, intensive discussions are taking place. We are still going through a process of trial and error, but I think we are definitely moving in a right direction.

Since assuming the position of outside director, I have been making a case for the importance of working with a sense of speed. As we have transitioned to a Company with a Nominating Committee, etc., quicker decision-making is becoming possible, followed by greater authority in execution, accelerating the speed of business development. I also believe that communication between the supervising party and the executing party becomes increasingly important. As an outside director, I intend to carefully communicate with those involved in execution and firmly support their efforts while checking the direction they are heading.

The Board of Directors of Tokyo Gas is well diversified, with six of the nine directors being outside directors who have a variety of skills and expertise. The Board carries out a wide range of deep discussions. This fiscal year, the next medium-term management plan will be drawn up. Although the business environment is increasingly uncertain, we will continue to engage in more active discussion at the Board meetings, with the aim of making the Tokyo Gas Group get closer to the vision set forth in its management vision Compass2030 and its desired future portfolio.



I will be involved in the Board of Directors’ meetings by keeping the “improvement of medium- to long-term corporate value” as a criterion for judging performance

Outside Director  
SEKIGUCHI Hiroyuki



I worked for the Japan Broadcasting Corporation (NHK) for 42 years as a television journalist mainly in the economic field, and concentrating on covering government agencies, trading companies and the financial industry. In the latter half of my career, as Senior Commentator I was a news anchor of various TV programs, focusing on private companies. In particular, I interviewed many guests on the issues related to corporate governance, energy and the environment, and provided comments and proposals from the perspective of corporate management.

Having been appointed as an outside director, I am now in a position to apply this experience in management. I feel a great responsibility and brace myself for the challenge. I intend to use my knowledge and experience to fulfill my role as an outside director, while keeping my eyes focused on various stakeholders.

Showing a vision is very important in terms of corporate governance. My impression of Tokyo Gas from outside through interviews, was a “company close to us” that is directly connected with customers to support their daily lives and industries, and also a “company that takes on challenges” that leads the industry with a vision of new policies and new businesses. The Tokyo Gas Group has recently laid out its new Management Philosophy. The importance of this Philosophy needs to be repeatedly promoted until each and every Group employee understands and incorporates it in their daily work.

The energy industry is undergoing a major transition. We are also facing the big challenge of achieving both stable supply of energy and decarbonization. As an outside director, I will always keep the “improvement of medium- to long-term corporate value” as a major criterion for gauging my own efforts, and oversee the Group’s efforts to achieve this goal, in addition to encouraging those on the execution side to make the right, smart decisions and execute their business with confidence.

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