

Operational Regulations for Stock-Related Administration

Tokyo Gas Co., Ltd.

Chapter I: GENERAL PROVISIONS

Article 1 (Purpose)

The handling in detail related to shares and share options, including the procedures for exercising shareholders' rights, in the Company shall be governed by the provisions set forth by Japan Securities Depository Center, Incorporated (hereinafter referred to as "JASDEC") and by account management institutions such as securities companies and trust banks (hereinafter referred to as "Securities Companies, etc."), as well as by the provisions of these Operational Regulations based on the provisions of the Share Handling Regulations.

Article 2 (Transfer Agent)

The transfer agent of the Company and the office handling administration of the transfer agent are as follows.

Transfer agent:

Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Office handling administration of the transfer agent:

Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Chapter II: RECORD, ETC. IN SHAREHOLDER REGISTER

Article 3 (Record in Shareholder Register)

- (1) Records in the shareholder register and changes in the matters to be stated in the shareholder register shall be made upon notice from JASDEC such as a notice to all shareholders, in accordance with laws and regulations.
- (2) In addition to the provisions of the preceding Paragraph, upon issuance of new shares and in other cases as provided for by laws and regulations, records in the shareholder register and changes in the matters to be entered in the shareholder register shall be made without notice from JASDEC.
- (3) The Company may make a demand under Article 151, Paragraph (8) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (hereinafter referred to as the "Book-Entry Transfer Act") to JASDEC if it is necessary for the purpose of giving notice to shareholders, if the Board of Directors determines that the present holders of shares should be reflected in the shareholder registry, or if there is any other legitimate reason.
- (4) Records in the shareholder register shall be made using characters and symbols specified by JASDEC.

Article 4 (Entry or Record in Share Option Register)

- (1) Upon requesting an entry or record to be made in the share option register, a prescribed request form shall be submitted to the transfer agent.
- (2) The same as under the preceding Paragraph shall apply with regard to pledging of share options or indication of trust property.

- (3) In addition to the provisions of the preceding two Paragraphs, the Company may set forth separate provisions regarding treatment of share options.
- (4) With regard to the characters and symbols used for entries or records in the share option register, in the case of changes in the management system of the share option register or if it is otherwise necessary, the Company may use characters and symbols specified by JASDEC.

Article 5 (Notification Relating to Matters to be Entered in Shareholder Register)

- (1) Shareholders and registered pledgees of shares (hereinafter referred to as "Shareholders, etc.") shall provide notification of their names and addresses via Securities Companies, etc. or JASDEC as provided for by JASDEC.
- (2) Notwithstanding the provisions of the preceding Paragraph, Shareholders, etc. shall give notification of their names or addresses to the transfer agent in the case as provided for under Article 3, Paragraph (2) hereof.
- (3) If there is any change in the matters to be notified under the preceding two Paragraphs, Shareholders, etc. shall provide notification of the matters to be notified after such change as provided for by JASDEC via Securities Companies, etc. or JASDEC.

Article 6 (Representative of Corporate Shareholder, etc.)

- (1) A Shareholder, etc. who is a corporation shall provide notification of one representative thereof as provided for by JASDEC via Securities Companies, etc. or JASDEC.
- (2) The provisions of Article 5, Paragraphs (2) and (3) hereof shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

Article 7 (Representative of Joint Shareholders)

- (1) Shareholders who jointly own shares shall designate one representative of them and provide notification of the name and the address of the representative as provided for by JASDEC via Securities Companies, etc. or JASDEC.
- (2) The provisions of Article 5, Paragraphs (2) and (3) hereof shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

Article 8 (Notification of Statutory Agent)

- (1) A statutory agent such as a person who has parental authority over or a guardian of a shareholder shall provide notification of its name and address as provided for by JASDEC via Securities Companies, etc. or JASDEC.
- (2) The provisions of Article 5, Paragraphs (2) and (3) hereof shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

Article 9 (Notification of Place where Notices for Shareholder, etc. Residing in Foreign Country Should Be Received)

- (1) A Shareholder, etc. residing in a foreign country or their statutory agent shall appoint a standing proxy in Japan or designate a place where notices should be received in Japan, and provide notification of the name and address of the standing proxy or the place where the notice should be received, as provided for by JASDEC via Securities Companies, etc. or JASDEC; provided, however, that if it is not possible to provide such notification via Securities Companies, etc. or JASDEC, such notification shall be provided to the transfer agent.

- (2) The provisions of Article 5, Paragraphs (2) and (3) hereof shall apply mutatis mutandis to the notification prescribed in the preceding Paragraph.

Article 10 (Confirmation Method of Notification via JASDEC)

Any notification under the preceding five Articles that has been submitted via Securities Companies, etc. or JASDEC shall be deemed as a notification from the Shareholder, etc., the statutory agent or any other person who has the authority to provide such notification.

Article 11 (Matters to be Notified, etc. of Share Option Holder)

The provisions of Article 5 through the preceding Article shall apply mutatis mutandis to the matters to be notified of a person to be entered or recorded in the share option register of the Company and the notification method thereof; provided, however, that unless separately provided for pursuant to Article 4, Paragraph (3) hereof, the notification shall be provided to the transfer agent.

Chapter III: VERIFICATION OF SHAREHOLDER

Article 12 (Verification of Shareholder)

- (1) If a shareholder (including a shareholder who has made a notice provided for in Article 154, Paragraph (3) of the Book-Entry Transfer Act (hereinafter referred to as an "Individual Shareholder Notice")) makes a demand, exercises shareholders' rights or provides notification (hereinafter referred to as a "Demand, etc."), the shareholder shall attach or provide a proof showing that the Demand, etc. is made by the shareholder themselves (hereinafter referred to as a "Proof, etc."), except where the Company is able to confirm that the Demand, etc. is made by the shareholder themselves.
- (2) Any Demand, etc. to the Company from a shareholder made via Securities Companies, etc. or JASDEC may be deemed as a Demand, etc. from the shareholder themselves without requiring a Proof, etc.
- (3) Any Demand, etc. made via a proxy shall be attached with a letter of proxy affixed with the signature or the name and seal of the shareholder (or if the Company deems it necessary to verify the authenticity of formation of the letter of proxy, the letter of proxy, a seal registration certificate, and any other proof showing the authenticity of the formation). In this case, the name and the address of the delegate are required to be stated in the letter of proxy.
- (4) Paragraphs (1) and (2) shall apply mutatis mutandis to the proxy.
- (5) The Company may suspend acceptance of a Demand, etc., until verification pursuant to Paragraphs (1), (3) and (4) of the person making the Demand, etc. is completed.
- (6) If it is necessary to verify that the person claiming to be a shareholder is the shareholder, if the Company recognizes that a certain person is attempting to make a Demand, etc. as a shareholder, or if there is any other legitimate reason, the Company may make a demand provided for in Article 277 of the Book-Entry Transfer Act to JASDEC or Securities Companies, etc.

Chapter IV: PROCEDURES FOR EXERCISE OF SHAREHOLDER'S RIGHT

Section 1: General Rules

Article 13 (Requests for materials in paper form and statements of objections)

Requests for the provision in paper form of the contents of reference materials, etc., for the general meeting of shareholders that are provided electronically as specified in Article 325-5, Paragraph 1 of the Companies Act (hereinafter referred to as “Requests for Materials in Paper Form”), as well as statements of objections, as specified in Paragraph 5 of the same, shall be made in writing. However, Requests for Materials in Paper Form made through Securities Companies and JASDEC shall be made in accordance with the regulations adopted by Securities Companies and JASDEC.

Article 14 (Minority and Other Shareholders' Rights)

In the case of directly exercising any minority and other shareholders' right provided for in Article 147, Paragraph (4) of the Book Entry Transfer Act against the Company, it shall be exercised in the period provided for by laws and regulations in a form prescribed by the Company in writing with the signature or the name and seal affixed, attaching the receipt of the Individual Shareholder Notice.

Article 15 (Shareholder's Right to Propose)

In the case where the shareholder's right to propose is exercised pursuant to the provisions of the preceding Article, and if the length of the description of the following items in the submitted proposal exceeds 400 characters, the Company may state a summary thereof in the reference materials for the shareholders meeting.

- (i) Reason for proposal
- (ii) Matters related to the election of Director and Accounting Auditor

Article 16 (Exercise of Other Rights)

The provisions of Article 12, Paragraphs (1), (3) and (4) shall apply mutatis mutandis to the exercise of shareholder rights other than minority and other shareholders' rights.

Article 17 (Handling Related to Inspection and Copying, etc. of Statutory Document)

Administrative affairs related to inspection and copying or the like of statutory documents shall be handled in accordance with the guidelines for handling of stock-related administration prescribed separately.

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

Article 18 (Method of Demand for Purchase of Less-Than-One-Unit Shares)

- (1) Demand for purchase of less-than-one-unit shares shall be made via Securities Companies, etc. or JASDEC as provided for by JASDEC.
- (2) A person who has made a demand for purchase of less-than-one-unit shares under the preceding Paragraph may not withdraw such demand, except where the Company gives consent thereto.

Article 19 (Determination of Purchase Price)

- (1) The unit price for the purchase for which the demand for purchase under the preceding Article is made shall be the closing price at the trading session of a market established by the Tokyo Stock Exchange on the day of arrival of the demand for purchase at the office handling administration of the transfer agent; provided, however, that if there is no trading on that day or if the day falls on a holiday of the exchange, the unit price for the purchase shall be the price at which the first trading is concluded thereafter.
- (2) The purchase price shall be the amount calculated by multiplying the unit price for the purchase under the preceding Paragraph by the number of shares demanded to be purchased.

Article 20 (Payment for Purchase)

- (1) The Company shall pay the amount for the purchase calculated by deducting the fees set forth under Article 29 (Fees) from the purchase price calculated under the preceding Article within four business days from the next day of the date of determination of the unit price for the purchase as provided for by JASDEC, unless otherwise provided for by the Company; provided, however, that if the purchase price is a price reflecting the right to dividends from surplus or share split and the like, the payment for the purchase shall be made by the record date.
- (2) The person who has made a demand for purchase may request the payment for the purchase to be made by transfer to the bank account designated by the person or by cash payment at Japan Post Bank.

Article 21 (Transfer of Purchased Shares)

The less-than-one-unit shares demanded to be purchased shall be transferred to the transfer account of the Company on the date of payment for the purchase or completion of the payment procedures pursuant to the preceding Article.

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

Article 22 (Method of Demand for Sale of Additional Less-Than-One-Unit Shares)

- (1) A demand by a shareholder holding less-than-one-unit shares for sale of additional less-than-one unit shares which, when added to the less-than-one-unit shares held by the shareholder, would constitute the number of shares constituting one share unit (hereinafter referred to as a "Demand for Sale") shall be made as provided for by JASDEC via Securities Companies, etc. or JASDEC.
- (2) The person who has made a Demand for Sale under the preceding Paragraph may not withdraw such demand, except where the Company gives consent thereto.

Article 23 (Demand for Sale of Shares Exceeding Balance of Treasury Shares)

If the total number of shares in Demands for Sale made on the same day, of which the sequence is unknown, exceeds the number of treasury shares that should be transferred held by the Company, no Demand for Sale on that day shall become effective.

Article 24 (Effective Date of Demand for Sale)

A Demand for Sale shall become effective on the day when such demand arrives at the office handling administration of the transfer agent.

Article 25 (Determination of Sale Price)

- (1) The unit price for the sale shall be the closing price at the trading session of a market established by the Tokyo Stock Exchange on the effective date of the Demand for Sale; provided, however, that if there is no trading on that day or if the day falls on a holiday of the exchange, the unit price for the sale shall be the price at which the first trading is concluded thereafter.
- (2) The sale price shall be the amount calculated by multiplying the unit price for the sale pursuant to the preceding Paragraph by the number of shares for which the Demand for Sale has been made.

Article 26 (Transfer of Additional Shares Sold)

Regarding the treasury shares corresponding to the number of additional less-than-one-unit shares for which the Demand for Sale has been made, the shareholder who has made the Demand for Sale shall request via Securities Companies, etc. transfer to the transfer account of the shareholder who has made the Demand for Sale, as provided for by JASDEC, on the day of confirmation of the transfer of the amount corresponding to the sale price calculated pursuant to the preceding Paragraph to the bank account designated by the Company.

Article 27 (Suspension Period of Acceptance of Demand for Sale)

- (1) The Company shall suspend the acceptance of any Demand for Sale for a period from the tenth business day prior to each of the following dates of each year, up to each such date.
 - (i) 31st of March
 - (ii) 30th of September
 - (iii) Any other date specified by JASDEC, such as the date of determination of shareholders
- (2) Notwithstanding the preceding Paragraph, the Company may set a suspension period of acceptance of any Demand for Sale separately if deemed necessary.

Chapter V: EXCEPTION FOR SPECIAL ACCOUNT

Article 28 (Exception for Special Account)

Verification of a Shareholder, etc. for whom a special account is opened and other handling relating to such special account shall be conducted as provided for by JASDEC and as provided for by the account management institutions of the special account.

Chapter IV: FEES, etc.

Article 29 (Fees)

The fees related to the handling of shares are as follows.

- (i) In the case of Chapter IV, Section 2 (Demand for Purchase of Less-Than-One-Unit Shares)
The amount shall be calculated by the following formula.
[Formula] 1.150 percent of the amount corresponding to the purchase price under Article 19, Paragraph (2) (any fraction less than one yen shall be rounded down); provided, however, that if the calculated amount is less than 2,500 yen, it shall be 2,500 yen.
- (ii) Shareholders and other persons shall bear the fees which they respectively pay to Securities Companies, etc. or JASDEC.

Article 30 (Revision and Abolition)

Revision and abolition of these Operational Regulations shall be made by the approval of the president and corporate executive officer delegated by the Board of Directors; provided, however, that revision in formalities in response to changes in laws and regulations may be approved by the director of the general affairs department.