

## Notice of Share Buy-back through Off-Auction Own Share Repurchase Trading (N-NET3)

Toho Gas decided the specific method of repurchase of its own shares, which was resolved at the Board of Directors' meeting held on February 28, 2017, pursuant to Article 156 of the Corporation Law as applied pursuant to Article 165, paragraph 3. Details are as follows:

### 1. Method of repurchase

Toho Gas will place purchase orders for its own shares through Off-Auction Own Share Repurchase Trading (N-NET3) of the Nagoya Stock Exchange at 8:45 a.m. on March 1, 2017, at the closing price that may include the final special quote of today (February 28, 2017) of 808 yen (no change to other trading system or trading time shall be made).

The purchase order shall be valid only at the trading time specified above.

### 2. Details of repurchase

(1) Types of shares to be repurchased	Common stock
(2) Number of shares to be repurchased	1,000,000 shares
(3) Announcement of results of repurchase	The results of the repurchase will be announced after completion of the transaction at 8:45 a.m. on March 1, 2017.

(Note 1) The number of shares to be repurchased shall not be changed. Depending on the market condition and other factors, a part of, or whole number of the shares may not be repurchased.

(Note 2) The purchase shall be made by selling orders corresponding to the number of shares to be repurchased.

#### [Reference]

Details of resolution at the Board of Directors' meeting held on February 28, 2017

- (1) Types of shares to be repurchased: Common stock
- (2) Number of shares to be repurchased: Up to 2.8 million shares  
(representing 0.5% of outstanding shares (excluding treasury shares))
- (3) Value of shares to be repurchased: Up to ¥2.2 billion
- (4) Acquisition period: From March 1, 2017 to March 24, 2017