

# Communication with Shareholders and Investors

## Basic Concept

We strive to disclose corporate and financial information promptly and appropriately, and to actively engage in communication with shareholders and investors, in order to deepen their understanding of the business and management policy of Toho Gas Group, and to win their long-term support.

## Shareholder Returns

### Shareholder Return Policy

The basic policy for dividend payouts is to implement a Return to Shareholders of 40-50% of net income in dividends in the medium-to-long term in line with the flexible purchase and retirement of treasury stock.

Based on the above policy, we have returned 40% to 50% of consolidated net income to shareholders over the medium to long term. Furthermore, we disclosed action to implement management that is conscious of cost of capital and stock price in April 2024. In addition to our conventional shareholder return policy, we will implement additional shareholder returns for the time being, aiming to optimize our equity capital.

The dividend for the fiscal year ended March 31, 2024 increased 10 yen from the previous year, bringing the full-year dividend to 70 yen. The full-year dividend for the fiscal year ending March 31, 2025 is expected to increase to 80 yen per share. We also announced a share buyback of up to 10 billion yen in March 2024.

### Shareholder Benefit Program

As a shareholder benefit, Toho Gas shareholders receive shareholder incentive points based on the number of shares and length of time the shares have been held. Shareholders can exchange these points for catalog items such as local gourmet food and delicacies and Toho Gas merchandise, donate the points to social contribution programs, or use them to pay gas and electricity bills from Toho Gas. To encourage more shareholders to retain their shares over the long term, we are expanding our shareholder benefits program, starting with those eligible as of March 31, 2024.



More information about our shareholder benefit program  
<https://www.tohogas.co.jp/corporate/ir/personal-investor/personal-investor-06/>

## Dialogue with Shareholders and Investors

### Annual Shareholders Meeting

The Annual Shareholders Meeting is an important opportunity to communicate with our shareholders, and we strive to respond to questions frankly and clearly to ensure a better understanding of the Company.

The location of the Annual Shareholders Meeting for the fiscal year ended March 31, 2024 was changed to Nagoya Civic Assembly Hall, where we answered questions from shareholders in attendance as well as those submitted in advance. We later disclosed information from the meeting on our website, including informational videos and an overview of answers to questions submitted in advance.

#### ● FY2023 Annual Shareholders Meeting

#### ● FY2023 Annual Shareholders Meeting (June 25, 2024)

Shareholders in attendance

**147**

Percentage of voting rights exercised

**84.6 %**



Annual Shareholders Meeting

### Communication with Individual Investors

As a community-based energy provider, Toho Gas seeks long-term support not only from its customers but also from its shareholders.

In FY2023, we conducted on-site facility tours of Chita-Midorihamma Works for individual shareholders. We also provided direct in-person communication with shareholders as well as online briefings and streaming video. In the future, we will continue to provide opportunities to communicate with our shareholders to ensure a better understanding of the Company.



On-site tour of Chita-Midorihamma Works  
(March 2024)

### Communication with Institutional Investors

Toho Gas holds quarterly financial results briefings for institutional investors and securities analysts. We also hold individual meetings with the aim of sustainable growth of the Company and medium- to long-term enhancement of corporate value. In addition, to ensure a better understanding of the Company, we provide regular investor relations activities for financial institutions that are our bond investors.

During FY2023, we held four financial results briefings and a total of about 100 individual meetings. We share feedback and requests from these investor relations activities within the Company such as through the Management Committee to help enhance corporate value.

#### ● FY2023 results

Financial results briefings  
**4** (quarterly)

Individual meetings  
About **100** in total



Investor relations information

<https://www.tohogas.co.jp/lang-n/en/corporate/>