message

Messages from the Outside Directors

Expectations for Medium-Term Management Plan 2025–2027

The strengths of the Toho Gas Group are a track record of fulfilling its responsibility to provide stable energy supplies for over 100 years and the trust it has earned from stakeholders. As a gas company, the Group has amassed knowledge and refined technologies with a sense of mission focused on serving local communities. Over the past decade, the Toho Gas Group has implemented structural changes as part of its efforts to transform its business in response to the deregulation of the electricity and gas industries. The number of customers in the electric power business is growing year by year.

In response to this trend, the Company's newly announced Medium-Term Management Plan 2025–2027 conveys its sense of mission and desire to contribute to society as a comprehensive energy company. While promoting gas business advances and higher efficiency, we will continue proactively investing resources in the electric power business and overseas operations with a focus on profitability. In this way, Toho Gas will demonstrate its determination to enhance competitiveness and transform the Company into a driving force for next-generation growth, which I find very encouraging.

Looking back on the past 10 years of transformations, Toho Gas Group employees have taken on new challenges and gained a sense of fulfillment from on-site work, further strengthening their desire to take on social issues. There is an increasing number of young employees who are studying with the aim of working overseas in the future. I hope the Company further strengthens the mechanisms linking human resource strategies leveraging employee aspirations with business strategies during the Medium-Term Management Plan period.

Among business strategies, the achievement of carbon neutrality presents a particularly daunting challenge. Under the Medium-Term Management Plan, this challenge is positioned as the Toho Gas Group's mission, and we are committed to responsibly accelerating efforts toward this end. As an energy company, it is our mission to contribute to the future of humanity, and we hope you will continue to have high expectations for the Toho Gas Group as we move forward and take on these difficult challenges.

We will proactively make proposals enabling employees to continue working with enthusiasm regardless of gender or position.

Michiyo Hamada
Outside Director

The Role of Outside Directors in Enhancing Toho Gas Group Corporate Value

Outside directors join the Board of Directors as trustees appointed by shareholders and are responsible for supervising the execution of duties by the representative director and other members of the senior management team. Having been involved in research and education related to corporate law for many years, I will fulfill my role as an outside director while maintaining an awareness of these principles.

The authority granted to the representative director of a company is enormous, and in practice, its exercise involves a considerable degree of discretion in exercising those powers. Outside directors and Audit & Supervisory Board Members must evaluate, from an independent and objective standpoint, whether the representative director and other senior management team members are exercising this discretion appropriately and legally, and whether they are achieving steady progress toward enhancing the Company's long-term corporate value. Furthermore, without appropriate proposals in response to these issues, we are unlikely to achieve sound corporate development.

As an outside director of an energy company, I intend to closely monitor investment plans for renewable energy and energy-saving technologies, as well as responses to climate change and the formulation and progress of decarbonization roadmaps. As a specialist in corporate law, I will also offer useful opinions on matters such as legal compliance, the implementation of M&As, and alliance strategies for new businesses. Furthermore, my wish is that the Toho Gas Group become an organization where women and men work together to raise healthy children, with each employee able to fully utilize their abilities for the benefit of the Company and society. We will proactively make proposals enabling employees to continue working with enthusiasm regardless of gender or position.

We are very encouraged by the growing number of investors who are making investment decisions based on non-financial information such as ESG. Since its founding, the Toho Gas Group has emphasized that coexistence and mutual prosperity of customers, shareholders, and employees are essential as it strives to contribute to society. As an outside director, I sincerely hope that our long-term shareholders will continue to support these values.

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Messages from the Outside Directors

Expectations for Medium-Term Management Plan 2025–2027

The Toho Gas Group announced its Group Vision in 2022 and formulated Medium-Term Management Plan 2022–2025 (previous plan) as the first step toward realizing that vision. Accordingly, we have steadily promoted efforts focused on the four themes of promoting carbon neutrality, evolving as an energy operator, creating diverse value, and contributing to the SDGs. As the second step toward realizing the Group's vision for the mid-2030s, we launched Medium-Term Management Plan 2025–2027 (new plan).

Under the new plan, in light of experiences gained in the first step, and amid changes in the Toho Gas Group's business environment, to achieve the sustainable enhancement of corporate value, we must accelerate the transformation of our business structure, and the plan sets forth specific numerical plans for management indicators, as well as financial, business, and human resource strategies. Additionally, each individual plan clearly states what to do, how to proceed, and what results to achieve based on specific targets, making each plan extremely easy to understand. Furthermore, action plans associated with business strategies promoted in the first step have been organized into indicators, items, and target values as materiality, resulting in a very comprehensive plan.

I think it is extremely commendable that in the new plan, the Toho Gas Group has formulated an excellent means of helping investors and employees understand the overall vision of what the Company aims to become and how it plans to achieve this vision going forward. The strength of the Toho Gas Group lies in the fact that this management foundation has been passed down from generation to generation. All that remains is for all employees to work together and achieve the targets set out in the plan. I expect each and every employee to be fully aware of their role and fully leverage their capabilities. As an outside director, I will leverage my own experience and knowledge and contribute to Toho Gas Group growth.

We will engage in ongoing discussions to ensure that activities aimed at achieving the Company's targets are carried out efficiently.

Taku Oshima

Outside Director

The Role of Outside Directors in Enhancing Toho Gas Group Corporate Value

The Toho Gas Group's management structure consists of executive officers who execute business operations, a Board of Directors that oversees the execution of business operations, and Audit & Supervisory Board Members who audit the status of management. Our role as outside directors is to utilize our respective expertise and experience to support the Company's sustainable growth based on sound management policies. In my case, I want to contribute in any way I can to promoting technological developments and improvement activities, drawing on the knowledge I have cultivated as an engineer and my management experience as president and chairman of a company.

As mentioned above, the Toho Gas Group has set four themes for realizing the Group Vision in the mid-2030s and has been making efforts to forge a path to new growth by shifting management resources from core businesses to strategic businesses. Now, in the second step—the new plan—specific measures and target values are outlined for each strategy, making for an extremely comprehensive plan.

To ensure their efficacy, it is important that these plans are incorporated into the activities of each employee, and I hope to see everyone in the Company work together to achieve this. In particular, we are focusing on the development of carbon-neutral technologies that will contribute to future energy demand. The 7th Strategic Energy Plan was approved by the Cabinet of Japan in February 2025, and decarbonization efforts in countries throughout the world are evolving year by year. At this stage, we are still in the technical demonstration phase, but my hope is for remaining issues to be overcome one by one to establish technologies that will lead to future applications.

Going forward, at Board of Directors' meetings, we will accurately monitor the progress of these important issues and engage in ongoing discussions to ensure that activities aimed at achieving the Company's targets are carried out efficiently.

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Target materiality

message

Messages from the Outside Directors

Expectations for Medium-Term Management Plan 2025–2027

The Toho Gas Group Vision is to become a reliable energy operator in the region, and the first step in this direction—Medium-Term Management Plan 2022–2025—shifted management resources from the core city gas and LPG businesses to strategic businesses such as electricity, overseas operations, and energy services, achieving steady growth as an energy provider. The business environment surrounding the Toho Gas Group is changing rapidly and becoming increasingly complex, with conditions remaining uncertain due to protracted conflicts between Russia and Ukraine and in the Middle East, tariff measures, and rising materials prices. Given this environment, we recognize that in the second step—Medium-Term Management Plan 2025–2027—we must further improve current profit levels while also preparing the way for the creation of new pillars of growth. To ensure a safe, secure, stable, and affordable energy supply, we must strengthen LNG procurement capabilities, optimize our power supply portfolio, and reduce risks while further accelerating our participation in the power generation business. Carbon neutrality is also a pressing need for businesses in this area. I look forward to seeing steady progress toward the establishment of domestic and international supply chains for e-methane and hydrogen, the development of renewable energy, and the securing of coordination capabilities, leading to the achievement of carbon neutrality by 2050.

The strengths of the Toho Gas Group are its ability to generate stable cash flows from core businesses, its ability to meet the diverse needs of local communities, its many points of contact with customers through which it can ascertain their concerns, and its ability to create diverse value and expand business domains through proposal-based sales. To leverage these strengths and take on new challenges, the Company must utilize existing assets as well as collaborate with start-ups through open innovation activities and promote new urban development that will benefit future generations, and I am extremely enthusiastic about these activities. Continuing to take on challenges and contributing to a sustainable society is what makes the Toho Gas Group great, and I believe this is the value we can provide in this regard. I will continue making every effort to help create a bright and happy future.

We will strive to foster an organizational culture that believes in and supports its members and continues to take on challenges in areas outside the scope of existing business.

Isao Nakanishi

Outside Director

The Role of Outside Directors in Enhancing Toho Gas Group Corporate Value

My career began in the technical department of an automobile company, where I was involved in product planning and vehicle testing. I then spent many years working in new business development, promoting projects for a wide range of customers in the energy, agri-bio, marine, aerospace, and healthcare fields. I also have experience in promoting business from a customer-oriented approach.

I have taken on a variety of challenges and experienced many failures, and I want to share the many lessons learned from those experiences. In these uncertain times, when there seems to be no right answers, I will do my utmost to foster an organizational culture where we believe in and support each other, say "thank you" to each other, and continue to challenge ourselves in fields beyond the scope of existing business. The Toho Gas Group will continue to prioritize safety, security, and stable supplies so that customers can use energy with peace of mind. In the core city gas and LPG businesses, we will strive to improve efficiency and profitability, thereby enhancing the stability of our revenue base. Furthermore, to make these businesses the driving force behind profit growth for the next generation, we will work to expand the scale of strategic businesses, including the electricity business, overseas business, and community-based value creation business, and enhance competitiveness to increase profit levels.

I will continue contributing to Toho Gas Group management, leveraging my experience and knowledge to the best of my ability to realize a sustainable and bright future.

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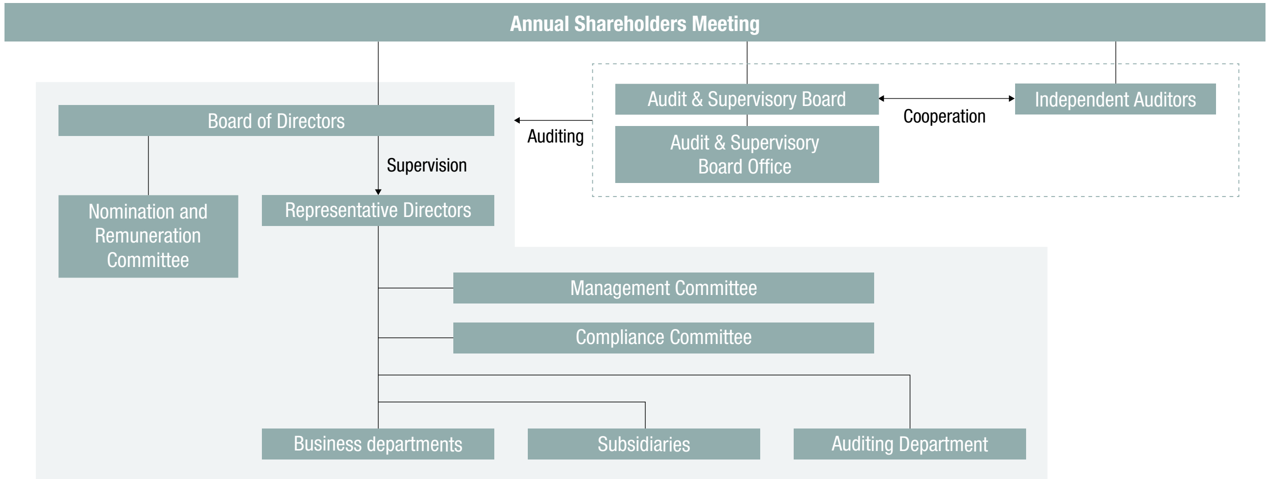
Target materiality

Corporate Governance

Basic Concept

In accordance with the Toho Gas Group corporate mission, we are committed to the development of a sustainable society by providing a stable supply of environmentally superior energy and the creation of new value even while meeting the demands of a changing society through challenges such as decarbonization, digitalization, value diversification, and other issues. Thus, we continue to strengthen our corporate governance, thereby ensuring that we remain a corporate group that has earned the trust of our stakeholders.

Corporate Governance Organizational Chart



Overview of Corporate Governance Structure

Number of Directors (Outside Directors)	9 (3)
Number of Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	5 (3)
Number of Board of Directors' meetings (FY2024)	12
Number of Audit & Supervisory Board meetings (FY2024)	12
Term of office of Directors	1 year

Board of Directors and Management Committee

The Board of Directors comprises nine Directors, including three Outside Directors. In accordance with Board of Directors regulations, the Board of Directors meets every month to make decisions on important matters concerning the Group while supervising the execution of duties by the Directors and Executive Officers.

Board of Directors

Position	Name	Attendance (FY2024)	
		Board of Directors' meetings	Attendance rate
Representative Director, Chairman	Yoshiro Tominari	12/12	100%
Representative Director, President	Nobuyuki Masuda	12/12	100%
Representative Director, Executive Vice President	Hidetoshi Kimura	12/12	100%
Director, Senior Managing Executive Officer	Hidetaka Takeuchi	2/2*1	100%
Director, Senior Managing Executive Officer	Satoshi Yamazaki	12/12	100%
Director, Senior Managing Executive Officer	Shinsuke Kagami	12/12	100%
Director, Managing Executive Officer	Katsuhiko Kozawa	10/10*2	100%
Outside Director	Tetsuo Hattori	2/2*1	100%
Outside Director	Michiyo Hamada	12/12	100%
Outside Director	Taku Oshima	12/12	100%
Outside Director	Isao Nakanishi	10/10*2	100%

*1 Retired as Director at the 153rd Annual Shareholders Meeting held on June 25, 2024
*2 Appointed as Director at the 153rd Annual Shareholders Meeting held on June 25, 2024

The Company has adopted the Executive Officer System to strengthen the function of executive operations and clarify responsibilities, and has established a Management Committee to deliberate on important management issues such as important policy measures of each department, in accordance with the basic policy set by the Board of Directors, and to regularly manage the progress of these measures. Various committees chaired by the President and executive officers identify cross-departmental issues and manage the progress of various activities, and the results are submitted to the Management Committee.

Corporate Governance

Audit & Supervisory Board

The Audit & Supervisory Board comprises five Audit & Supervisory Board Members, including three Outside Audit & Supervisory Board Members. The Audit & Supervisory Board Members audit the execution of duties by Directors by attending important meetings including Board of Directors' meetings, reviewing important reports, and conducting business site audits. The members also attend monthly Audit & Supervisory Board meetings to share information.

An Audit & Supervisory Board Office has been established and is staffed by full-time employees to assist Audit & Supervisory Board Members in the execution of their duties.

Audit & Supervisory Board Members

Position	Name	Attendance (FY2024)			
		Board of Directors' meetings	Attendance rate	Audit & Supervisory Board meetings	Attendance rate
Full-time Audit & Supervisory Board Member	Mitsuhiro Kodama	2/2*1	100%	2/2*1	100%
Full-time Audit & Supervisory Board Member	Hidetaka Takeuchi	10/10*2	100%	10/10*2	100%
Full-time Audit & Supervisory Board Member	Hiroaki Kato	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Norikazu Koyama	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Keiko Ikeda	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Akihiko Nakamura	12/12	100%	12/12	100%

*1 Resigned as Audit & Supervisory Board Member at the 153rd Annual Shareholders Meeting held on June 25, 2024

*2 Appointed as Audit & Supervisory Board Member at the 153rd Annual Shareholders Meeting held on June 25, 2024. Attended Board of Directors' meetings in April and May 2024 as a Director

Outside Directors and Outside Audit & Supervisory Board Members

Outside Directors and Outside Audit & Supervisory Board Members are appointed to strengthen the supervisory and auditing functions of the Company and ensure fair and transparent management. It has been determined that there are no special interests between the Company and the three Outside Directors and three Outside Audit & Supervisory Board Members and no risk of a conflict of interest with general shareholders. As such, the Company has designated them as independent officers as defined by the securities exchange. We believe that our system ensures objectivity and neutrality in the supervision of management through the supervisory functions of the Outside Directors and the auditing by Audit & Supervisory Board Members including Outside Audit & Supervisory Board Members.

Outside Directors and Outside Audit & Supervisory Board Members (FY2024)

Position	Name	Reason for selection
Outside Director	Michiyo Hamada	She will be able to provide valuable opinions on management in general based upon her deep insight and abundant experience as a corporate legal scholar and member of the Japan Fair Trade Commission.
	Taku Oshima	He will be able to provide valuable opinions on management in general based upon his deep insight and abundant experience as a corporate manager.
	Isao Nakanishi	He will be able to provide valuable opinions on management in general based upon his deep insight and abundant experience as a corporate manager, having held various positions at the Toyota Motor Corporation, including General Manager of the New Business Planning Department. He currently serves as Toyota's Chief Officer of the Business Development Group.
Outside Audit & Supervisory Board Member	Norikazu Koyama	He will be able to provide valuable opinions on management in general based upon his deep insight and abundant experience in police administrative agencies.
	Keiko Ikeda	She will be able to provide valuable opinions on management in general with her deep insight based upon her specialized knowledge as a lawyer and abundant experience in legal affairs.
	Akihiko Nakamura	He will be able to provide valuable opinions on management in general based upon his deep insight and abundant experience as a corporate manager.

Evaluation of the Effectiveness of the Board of Directors

Each year, we evaluate the effectiveness of the Board of Directors by surveying and interviewing all Directors and Audit & Supervisory Board Members based on entity size and composition, meeting management, roles and responsibilities, and information sharing and support systems. Based on the feedback received from the surveys, such as the need to provide opportunities to share information, we are making improvements to strengthen information sharing and on-site inspections to support appropriate discussions and decision-making. Going forward, we will continue to make improvements to further enhance the effectiveness of the Board of Directors.

Director Remuneration

Director remuneration is based on the roles and responsibilities of the Directors as well as corporate performance, and it is set at an appropriate amount taking into account compensation levels of employees and compensation levels at other companies.

Director remuneration consists of fixed remuneration (monetary remuneration), performance-linked remuneration (monetary remuneration), and transfer-restricted stock-based remuneration (non-monetary remuneration), and the payment ratio is set at 6:3:1, respectively, as a guideline. Outside Directors receive only fixed remuneration. Furthermore, in July 2025, the policy regarding remuneration payment ratios for Directors (excluding Outside Directors) was revised to approximately 60% fixed remuneration, 20–25% performance-linked remuneration, and 15–20% transfer-restricted stock-based remuneration.

Fixed remuneration and performance-linked remuneration are set by resolution of the Board of Directors in consultation with the Nomination and Remuneration Committee, which consists of a majority of Outside Directors, within the range of remuneration determined at the Annual Shareholders Meeting. Performance-linked remuneration is set based on targets from Medium-Term Management Plan 2022–2025 (previous plan) and includes financial metrics such as consolidated ordinary income and consolidated ROA, and non-financial metrics (ESG indicators) such as contributions to CO_2 reduction. The level of achievement for each year is reflected in the remuneration. Additionally, in FY2026, we will change the basis for calculating items (consolidated ordinary income, consolidated ROE, and ESG indicators) targeted under Medium-Term Management Plan 2025–2027 (new plan).

Transfer-restricted stock-based remuneration aims to further promote shared value with stockholders and enhance the motivation of Directors to contribute to the Company's medium- to long-term value growth. Transfer-restricted stock-based remuneration is set by resolution of the Board of Directors in consultation with the Nomination and Remuneration Committee, within the range of compensation amount and number of shares in a framework that is separate from the aforementioned range of remuneration determined at the Annual Shareholders Meeting.

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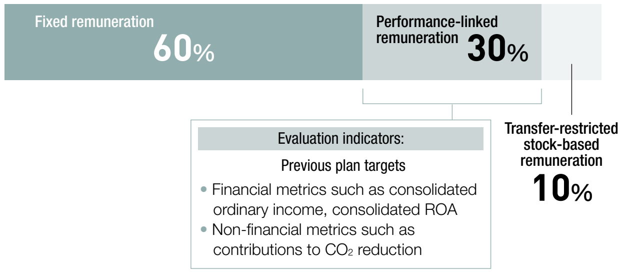
Corporate Governance

Director Remuneration Composition

	Fixed remuneration (monetary remuneration)	Performance-linked remuneration (monetary remuneration)	Transfer-restricted stock-based remuneration (non-monetary remuneration)
Internal Director	○	○	○
Outside Director	○	—	—

Internal Director Remuneration Ratio (FY2024 Reference)



Amount of Remuneration, etc., for Directors and Audit & Supervisory Board Members in the 154th Term (FY2024)*1

Position	Total remuneration (million yen)	Total remuneration by type (million yen)			Number of applicable officers
		Fixed remuneration	Performance-linked remuneration*2	Transfer-restricted stock-based remuneration*3	
Directors (excluding Outside Directors)	270	146	98	25	7
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	46	46	—	—	3
Outside Directors	29	29	—	—	4
Outside Audit & Supervisory Board Members	29	29	—	—	3

*1 Includes remuneration and other payments for two Directors who retired, and one Audit & Supervisory Board Member who stepped down, at the 153rd Annual Shareholders Meeting held on June 25, 2024

*2 Performance-linked remuneration is provided to Directors (excluding Outside Directors) and calculated on the basis of targets set in the previous plan (consolidated ordinary income, consolidated ROA, and ESG indicators), with the level of achievement in the previous fiscal year reflected in the amount of remuneration. Furthermore, consolidated ordinary income in the previous fiscal year was ¥40.7 billion, ROA was 3.8%, and ESG indicators reflected the status of contributions to CO_2 reductions and other environmental targets. Additionally, from FY2026 onwards, we plan to change the basis for calculating the items targeted in the new plan (consolidated ordinary income, consolidated ROE, and ESG indicators).

*3 To further promote shared value with stockholders and enhance the motivation of Directors to contribute to the medium- to long-term enhancement of corporate value, restricted stock is allocated as non-monetary remuneration to Directors (excluding Outside Directors). Furthermore, the restricted transfer period shall be from the date of issuance of the restricted stock to the date on which the Director or Executive Officer retires from any position at the Company.

● Selection and Dismissal of Senior Management and Nomination of Directors and Audit & Supervisory Board Members

The selection of senior management and the nomination of Directors and Audit & Supervisory Board Members are determined by resolution of the Board of Directors upon deliberation by the Nomination and Remuneration Committee, which consists of a majority of Outside Directors, comprehensively taking into account experience, insight, and personality as well as the abilities required for the position, such as the ability to view and understand overall management and the ability to identify essential issues and risks.

The dismissal of senior management is determined by resolution of the Board of Directors upon deliberation by the Nomination and Remuneration Committee. Judgments are based on comprehensive consideration of individual performance of duties (violation of laws and regulations, dereliction of duties, and other reasonable grounds for dismissal) and the Company's business status.

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Internal Controls

Basic Concept

The Toho Gas Group's Board of Directors resolved to establish a system (internal control system) to ensure the appropriateness and effectiveness of business operations, and based on this resolution, we strive to strengthen risk management and ensure thorough compliance.

We review the internal control system as necessary based on changes in the business environment and other factors and confirm the status of its implementation at a Board of Directors' meeting each fiscal year. Details of the resolution and an outline of the status of its implementation over the past fiscal year are disclosed in our "Business Report."

Resolution of the Board of Directors on the Internal Control System

1. Board of Directors system for execution of duties (Conformity of Board of Directors' execution of duties with laws and ordinances, and its effectiveness)
2. Risk management system
3. Compliance system
4. Subsidiaries business management system
5. Audit system

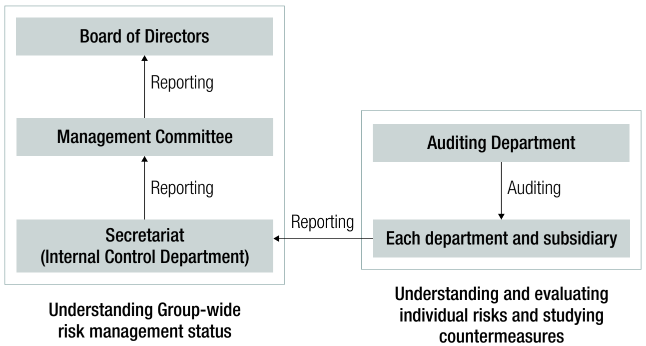
Risk Management

In accordance with our risk management rules, we work to systematically reduce risks by determining responsible departments for each risk, and the risk management status of the Group is deliberated each year by the Management Committee and reported to the Board of Directors. Climate change, human rights, and other ESG-related risks are included in risk management.

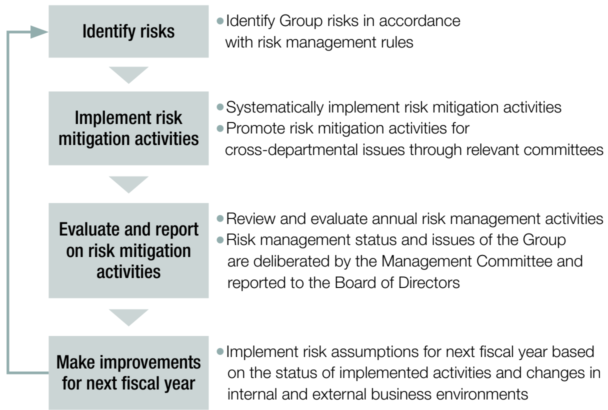
Committees promote risk mitigation measures for cross-departmental issues, and the progress and issues are then reported to the Management Committee. In addition, we are strengthening and improving measures for critical management issues, such as reviewing them from the perspective of risk management.

Internal control initiatives
For details, please visit our website.
https://www.tohogas.co.jp/lang/en/approach/eco/pdf/2025toho_web_en_internal-control.pdf

Risk Management System



Risk Management Flow



Major Risks That Could Affect the Group's Business

1. Fluctuations in demand
2. Fluctuations in feedstock prices
3. Fluctuations in electricity procurement prices
4. Fluctuations in interest rates, etc.
5. Changes in energy policies, laws and regulations, systems, etc.
6. Natural disasters
7. Disruptions in feedstock procurement
8. Disruptions in production and supply
9. Disruptions in information systems
10. Problems with gas appliances and facilities
11. Problems with the quality of products, services, etc.
12. Delays in the delivery of goods, materials, equipment, etc.
13. Changes in the investment environment
14. Noncompliance issues
15. Data leaks
16. Outbreaks of infectious disease

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Compliance

Basic Concept

For the Toho Gas Group, compliance includes complying with laws and internal regulations, while acting in accordance with social norms and ethics and meeting the expectations of customers and society. By ensuring thorough implementation of the Corporate Code of Ethical Conduct and the Compliance Code of Conduct, each of our employees strives to live up to the trust of customers.

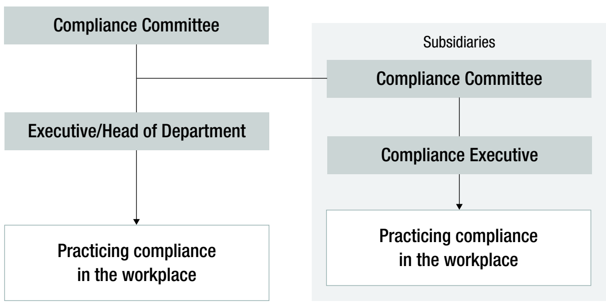
On March 4, 2024, the Company received a warning from the Japan Fair Trade Commission due to violation or potential violation of the Antimonopoly Act in relation to the supply of low voltage power, residential city gas. On July 26, 2024, the Minister of Economy, Trade and Industry issued an order to improve business practices under the Gas Business Act, and the Electricity and Gas Market Surveillance Commission issued guidance for improved business practices along with a warning. In response, we formulated a business improvement plan that was submitted to the Minister of Economy, Trade and Industry on August 23, 2024. We take this matter very seriously and are implementing measures to prevent a recurrence of such activity as part of our business improvement plan.

Compliance Promotion System

The Compliance Committee, which is chaired by the President and includes executive officers and executive general managers, meets twice a year as a general rule to deliberate on compliance activity plans and results, and submits reports on such information to the Board of Directors. General managers at each workplace are responsible for promoting compliance, and managers and section managers are responsible for promoting compliance activities.

As part of our system to ensure continuous oversight, each subsidiary has an appointed compliance officer and an established compliance committee.

Compliance Promotion System



Compliance Activities

Compliance Consultation Service (Whistleblowing Hotline)

The Toho Gas Group has established the Compliance Consultation Service both internally and outside the Company at a lawyer's office to allow direct consultation in person, by email, or by phone for various issues such as legal compliance, maintaining a healthy work environment including harassment prevention, and fair business activities. This service is available not only to Group employees, including dispatched staff, but also to retired employees and business partners as well.

In accordance with rules for handling compliance consultation, we will promptly investigate the facts and circumstances regarding consultations we receive. If the investigation reveals a compliance violation, we will take the necessary corrective actions as well as measures to prevent a recurrence immediately. In addition, Compliance Consultation Service staff receive training to protect whistleblowers by ensuring their confidentiality and prevent retaliatory treatment.

All reported information is strictly managed, monitored by Audit & Supervisory Board Members, reported to management, and handled appropriately. In FY2024, there were 47 consultations.

Protection of Personal Information

To ensure safety management measures and appropriate handling of personal information, we have established a personal information protection policy, personal information protection rules, and other internal regulations and manuals based on the Act on the Protection of Personal Information and various guidelines. As part of our framework to protect personal information, we established the Personal Information Protection Committee, which is chaired by the Personal Information Protection Manager, an executive officer appointed by the President, and includes protection supervisors responsible for customer, shareholder, and employee information. This committee deliberates on action plans, results, and other matters related to the protection of personal information. We conduct regular self-audits on personal information management at all Group workplaces, and we work to ensure the security of our information systems such as by restricting access to personal information and preventing unauthorized access from the internet.

Compliance policies
Compliance initiatives
For details, please visit our website.
https://www.tohogas.co.jp/lang/en/approach/eco/pdf/2025toho_web_en_compliance.pdf

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Directors and Audit & Supervisory Board Members (As of June 30, 2025)

Nobuyuki Masuda
Representative Director, Chairman

Apr. 1986 Joined the Company
Jun. 2008 General Manager of Engineering Dept.
Oct. 2009 General Manager of Production Planning Dept.
Jun. 2014 General Manager of Distribution Planning & Management Dept.
Jun. 2015 Executive Officer, General Manager of Distribution Planning & Management Dept.
Jun. 2017 Executive Officer, Executive General Manager of Distribution Division
Jun. 2018 Managing Executive Officer
Jun. 2019 Director, Managing Executive Officer
Jun. 2020 Director, Senior Managing Executive Officer
Jun. 2021 Representative Director, President
Apr. 2025 Representative Director, Chairman (current position)

Satoshi Yamazaki
Representative Director, President

Apr. 1986 Joined the Company
Jun. 2010 General Manager of West District Headquarters
Jun. 2012 General Manager of Finance Dept.
Jun. 2016 General Manager of Corporate Planning Dept. (Kikaku-bu)
Apr. 2017 General Manager of Corporate Planning Dept. (Keieikikaku-bu)
Jun. 2017 Executive Officer, General Manager of Corporate Planning Dept. (Keieikikaku-bu)
Apr. 2019 Executive Officer, General Manager of Corporate Planning Dept. (Kikaku-bu)
Jun. 2020 Managing Executive Officer
Jun. 2021 Director, Managing Executive Officer
Apr. 2022 Director, Senior Managing Executive Officer
Apr. 2025 Representative Director, President (current position)

Shinsuke Kagami
Representative Director, Executive Vice President

Apr. 1988 Joined the Company
Oct. 2009 General Manager of Engineering Dept.
Jun. 2014 General Manager of Production Planning Dept.
Jun. 2017 General Manager of Gas Resources Dept.
Jun. 2018 Executive Officer, General Manager of Gas Resources Dept.
Jun. 2020 Executive Officer, Executive General Manager of Product Division
Jun. 2021 Managing Executive Officer
Jun. 2023 Director, Managing Executive Officer
Apr. 2024 Director, Senior Managing Executive Officer
Apr. 2025 Representative Director, Executive Vice President (current position)

Katsuhiko Kozawa
Director, Senior Managing Executive Officer

Apr. 1989 Joined the Company
Jun. 2016 General Manager of Finance Dept.
Jun. 2020 Executive Officer, General Manager of Finance Dept.
Apr. 2023 Managing Executive Officer
Jun. 2024 Director, Managing Executive Officer
Apr. 2025 Director, Senior Managing Executive Officer (current position)

Takeo Haigo
Director, Senior Managing Executive Officer

Apr. 1989 Joined the Company
Jun. 2016 General Manager of Mikawa Headquarters
Jun. 2018 General Manager of Personnel Dept.
Jun. 2020 Executive Officer, General Manager of Personnel Dept.
Apr. 2023 Managing Executive Officer, President of TOHO GAS Information System Co., Ltd.
Apr. 2025 Senior Managing Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)

Tsutomu Maeda
Director, Senior Managing Executive Officer

Apr. 1991 Joined the Company
Jun. 2016 General Manager of City Energy Sales Dept.
Jun. 2020 Executive Officer, General Manager of Corporate Planning Dept.
Apr. 2023 Managing Executive Officer
Apr. 2025 Senior Managing Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)

Michiyo Hamada
Outside Director

Apr. 1985 Professor, Nagoya University School of Law
Apr. 1999 Professor, Graduate School of Law at Nagoya University
Apr. 2008 Dean, Nagoya University Law School
Apr. 2009 Professor Emeritus, Nagoya University (current position), Member of the Japan Fair Trade Commission (retired in March 2014)
Jun. 2014 Outside Audit & Supervisory Board Member of Toho Gas
Jun. 2020 Outside Director of Toho Gas (current position)

Taku Oshima
Outside Director

Apr. 1980 Joined NGK Insulators, Ltd.
Jun. 2007 Vice President of NGK Insulators, Ltd.
Jun. 2011 Senior Vice President of NGK Insulators, Ltd.
Jun. 2014 President of NGK Insulators, Ltd.
Apr. 2021 Chairman of NGK Insulators, Ltd. (current position)
Jun. 2021 Outside Director of Toho Gas (current position)

Isao Nakanishi
Outside Director

Apr. 1992 Joined Toyota Motor Corporation
Jan. 2016 General Manager of Planning Dept. of New Business Planning Div. of Toyota Motor Corporation, Representative of F-Grid Miyagi Ohira Limited Liability Partnership (retired in April 2023)
Jan. 2018 General Manager of Energy Business Dept. of New Business Planning Div. of Toyota Motor Corporation
Nov. 2019 Project General Manager belonging to New Business Planning Div. of Toyota Motor Corporation
Jun. 2020 Representative of Toyota Green Energy Limited Liability Partnership (retired in March 2022)
Jan. 2021 General Manager of New Business Planning Div. of Toyota Motor Corporation
Apr. 2022 Chief Officer of Business Development Group and General Manager of New Business Planning Div. of Toyota Motor Corporation (current position)
Jun. 2024 Outside Director of Toho Gas (current position)

1 2 3 4 5 6 Strengthen compliance and governance
Target materiality

Directors and Audit & Supervisory Board Members (As of June 30, 2025)

Hidetaka Takeuchi
Audit & Supervisory Board Member

Apr. 1984 Joined the Company
Jun. 2012 General Manager of East District Headquarters
Jun. 2014 General Manager of Home Systems & Appliance Sales Dept.
Jun. 2016 General Manager of General Affairs Dept.
May 2018 General Manager of General Affairs Dept., Director and President of Toho Gas Living Co., Ltd.
Jun. 2018 Executive Officer, Director and President of Toho Gas Living Co., Ltd.
Jun. 2021 Managing Executive Officer of the Company
Apr. 2023 Senior Managing Executive Officer
Jun. 2023 Director, Senior Managing Executive Officer
Apr. 2024 Director
Jun. 2024 Full-time Audit & Supervisory Board Member (current position)

Takashi Suzuki
Audit & Supervisory Board Member

Apr. 1990 Joined the Company
Apr. 2018 General Manager of Business Development Dept.
Jun. 2020 General Manager of Internal Control Dept.
Apr. 2022 General Manager of Auditing Dept.
Apr. 2024 Project Leader, Finance Dept.
Jun. 2025 Audit & Supervisory Board Member (current position)

Officer Skills Matrix

The Company's Board of Directors consists of Internal Directors who are familiar with the operations of various departments and multiple Independent Outside Directors who have experience in various business sectors and industries and possess deep insight, and takes into consideration the agility of decision-making. Additionally, to ensure Directors and Audit & Supervisory Board Members have the skills necessary to contribute to the sustainable growth of the Company and medium- to long-term enhancement of corporate value, as well as to appropriately disclose the combination of skills possessed by each Director and Audit & Supervisory Board Member, we created a skills matrix that was disclosed upon resolution by the Board of Directors.

Name	Corporate management / Business strategy	Finance / Accounting	Legal / Risk management	Human resources / Labor / Human resource development	ESG	Sales / Marketing	Technology / Technological development / IT	Security / Disaster prevention / Stable supply	International perspective
Directors									
Nobuyuki Masuda	●				●	●	●	●	
Satoshi Yamazaki	●	●		●		●			●
Shinsuke Kagami	●					●	●	●	●
Katsuhiko Kozawa	●	●			●	●	●		
Takeo Haigo	●		●	●		●	●		
Tsutomu Maeda	●					●	●	●	●
Michiyo Hamada			●		●				●
Taku Oshima	●						●		●
Isao Nakanishi					●		●		●
Audit & Supervisory Board Members									
Hidetaka Takeuchi	●	●	●	●		●			
Takashi Suzuki	●	●	●						●
Norikazu Koyama			●	●	●				
Keiko Ikeda	●		●		●				
Akihiko Nakamura	●	●		●					

Norikazu Koyama
Outside Audit & Supervisory Board Member

Apr. 1980 Joined National Police Agency
Aug. 2001 Chief, Tottori Prefectural Police Headquarters
Aug. 2003 Director of Salary and Welfare Division, Commissioner General's Secretariat, National Police Agency
Aug. 2005 Director, Community Safety Planning Division, Community Safety Bureau, National Police Agency
Feb. 2007 Secretariat, Japan Police Personnel Mutual Aid Association Headquarters
Aug. 2008 Chief, Aichi Prefectural Police Headquarters
Jan. 2010 Vice President of National Police Academy and Councilor of Commissioner General's Secretariat of National Police Agency (in charge of Criminal Affairs Bureau)
Jan. 2012 Director General of Chubu Regional Police Bureau
Apr. 2013 Director General of Kanto Regional Police Bureau
Sep. 2014 Councilor of Japan Police Personnel Cooperative
Dec. 2014 Senior Director of Japan Police Personnel Cooperative
Jun. 2017 Senior Director of Council for Public Policy, Outside Audit & Supervisory Board Member of Toho Gas (current position)
Jun. 2024 Director, JP Ikigai Shinko Zaidan (current position)

Keiko Ikeda
Outside Audit & Supervisory Board Member

Apr. 1983 Registered Attorney
Aug. 1986 Established Ikeda Law Office (current Ikeda Law & Patent Office)
Jul. 2000 Registered Patent Attorney
Apr. 2017 Chairperson of Aichi Bar Association (retired in March 2018)
Apr. 2018 Chairperson of Chubu Federation of Bar Associations (retired in March 2019)
Jun. 2020 Outside Audit & Supervisory Board Member of Toho Gas (current position)

Akihiko Nakamura
Outside Audit & Supervisory Board Member

Apr. 1982 Joined Tokai Bank, Ltd.
Jun. 2009 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd., Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2010)
May 2012 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2015 Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2018)
May 2016 Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Apr. 2018 Senior Managing Executive Officer of MUFG Bank, Ltd.
May 2018 Deputy President of MUFG Bank, Ltd.
Jun. 2018 Member of the Board of Directors, Deputy President of MUFG Bank, Ltd.
Jun. 2022 Senior Advisor of MUFG Bank, Ltd.
Jun. 2023 Outside Audit & Supervisory Board Member of Toho Gas (current position)
Apr. 2025 Advisor, MUFG Bank, Ltd. (current position)