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(Securities Identification Code: 9532)

May 31, 2011

To Shareholders

Hiroshi Ozaki, President
Osaka Gas Co., Ltd.
4-1-2 Hiranomachi, Chuo-ku
Osaka, Japan

Notice of 193rd Annual Meeting of Shareholders

Dear Sir or Madam,

Allow us to begin by extending our sincere sympathy for the victims of the Great East Japan Earthquake and offering a prayer for the recovery of the affected areas as soon as possible.

We would like to invite you to the 193rd Annual Meeting of Shareholders (the "Meeting") of Osaka Gas Co., Ltd. (the "Company") to be held as below.

Should you be unable to attend the Meeting, you may vote in writing, and we would be grateful if you could complete the enclosed voting form and return it to the Company by mail after you have read the attached Proxy Statement.

You may also exercise your voting rights electronically such as through the Internet. If you wish to exercise your voting rights via the Internet, please read the notices described on page 3 below, log onto the Company's voting website (<http://www.webdk.net>) with the access code and the password specified in the enclosed voting form and follow the on-screen instructions to cast your vote after reading the attached Proxy Statement.

Yours faithfully

Details:

1. Date and time: Wednesday, June 29, 2011, 10:00 a.m.
2. Place: Osaka Gas Co., Ltd., Head Office
4-1-2 Hiranomachi, Chuo-ku, Osaka, Japan
3. Agenda:
 - Report: Business report, consolidated financial statements, non-consolidated financial statements, report of accounting auditor and corporate auditors' report on consolidated financial statements for the 193rd term (year from April 1, 2010, to March 31, 2011)
 - Proposals:
 1. Appropriation of earnings
 2. Election of 13 Directors
 3. Election of 1 Corporate Auditor

When you attend the Meeting, please hand in the enclosed voting form at the reception desk.

The business report, consolidated financial statements, non-consolidated financial statements and audit reports thereon are described in the attached Report for the 193rd Fiscal Year (pages [1] to [45] thereof).

4. Matters in connection with this convocation (Matters concerning the exercise of voting rights):

- (1) If you exercise your voting rights in writing, your votes shall be deemed valid if they are delivered to us by 4:00 p.m. on Tuesday, June 28, 2011.
- (2) If you exercise your voting rights electronically, your votes shall be deemed valid if they are cast by 4:00 p.m. on Tuesday, June 28, 2011.
- (3) If you do not specify in the voting form whether you are for or against a proposal, you shall be deemed to have voted for such proposal.
- (4) If you change your vote electronically after already having cast your vote electronically, only your last vote shall be deemed valid.
- (5) If you exercise your voting rights both in writing and electronically, only the vote cast electronically shall be deemed valid.

In the event that the Proxy Statement, the business report, the consolidated financial statements and/or the non-consolidated financial statements need to be amended between now and the day prior to the Annual Meeting of Shareholders, the amended description will be provided to shareholders in writing by mail or on the Company's website (<http://www.osakagas.co.jp/ir/stock/inform/index.html>).

[INFORMATION ON THE EXERCISE OF VOTING RIGHTS]

1. Electronic Exercise of Voting Rights

(1) Notices Regarding Exercising Voting Rights via the Internet

The following matters should be understood before exercising your voting rights via the Internet:

1. Voting via the Internet is possible only through the Company's voting website (<http://www.webdk.net>).
2. To access the Company's voting website, you need to satisfy the following system requirements:
 - (i) For access from PCs, you are required to use Internet Explorer (Ver. 6.0 or above) as the Internet browser.
Note: Internet Explorer is a registered trademark of Microsoft Corporation.
 - (ii) For access from cell phones, you are required to have a cell phone model with 128-bit SSL communication (encrypted communication) capability. You may also use the full browser function of cell phones including smartphones to exercise the voting rights. However, please note that the voting website may not be accessible by certain cell phone models.
3. Any Internet connection fees due to provider companies and communication charges due to telecommunications carriers such as call charges arising in connection with accessing the Company's voting website shall be incurred by the respective shareholders.

Any inquiries about systems such as the use of the voting website should be directed to the following:

Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.

Toll free number: 0120-186-417* (from 9 a.m. to 9 p.m.)

*This number is only for inquiries about systems such as the use of the voting website.

(2) Electronic Voting Platform for Institutional Investors

You may also exercise your voting rights electronically through the "Electronic Voting Platform for Institutional Investors," which is operated by ICJ Inc. In order to exercise your voting rights through this platform, you will be required to enter into an agreement with ICJ Inc. and exercise your voting rights in accordance with such agreement.

2. Exercise of Voting Rights by Proxy

In accordance with Article 13, Paragraph 1, of our Articles of Incorporation, a proxy shall be one other shareholder (such shareholders shall have voting rights in the Company) for every shareholder who wishes to exercise his/her voting rights by proxy.

3. Diverse Exercise of Voting Rights

Any notice concerning the diverse exercise of voting rights prescribed in Article 313, Paragraph 2, of the Companies Act shall be in writing in accordance with Article 13, Paragraph 2, of our Articles of Incorporation.

Proxy Statement

1. Total number of voting rights

2,063,651

2. Proposals and related information

Proposal 1: Appropriation of earnings

Taking into consideration the business results, our future management plan and other relevant matters, the details of the year-end dividends for the 193rd term are as follows:

- (1) Type of dividend
Cash
- (2) Matters concerning the distribution of dividends to shareholders and the aggregate amount
¥4 per common share of the Company
Aggregate amount: ¥8,329,523,764
- (3) Commencement date for the payment of dividends (effective date for the distribution of earnings)
Thursday, June 30, 2011

Proposal 2: Election of 13 Directors

At the close of this Annual Meeting of Shareholders, the term of office of all Directors will expire. The Company therefore proposes the election of 13 Directors.

The nominees are as follows (to be described on pages 4 through 9):

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
1	Hiroshi Ozaki (March 11, 1950)	May 1972: Joined the Company June 2002: Director June 2005: Managing Director April 2008: Representative Director and President June 2009: Representative Director and President, Executive President (to date)	143,553

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
2	Masashi Kuroda (January 22, 1951)	April 1974: Joined the Company June 2004: Director June 2006: Managing Director June 2009: Director, Senior Executive Officer June 2010: Representative Director, Executive Vice-President (to date)	94,161
3	Takashi Sakai (October 9, 1952)	April 1977: Joined the Company June 2005: Director June 2006: Executive Officer June 2007: Managing Director June 2009: Director, Senior Executive Officer June 2010: Representative Director, Executive Vice-President (to date)	86,554
4	Masato Kitamae (November 20, 1952)	April 1976: Joined the Company June 2006: Executive Officer June 2008: Managing Director June 2009: Director, Senior Executive Officer April 2011: Representative Director, Executive Vice-President (to date)	66,000
5	Shigeki Hirano (August 30, 1952)	April 1977: Joined the Company June 2005: Director and Head of Energy Technology Laboratories June 2006: Executive Officer and Head of Energy Technology Laboratories October 2007: Executive Officer, Head of Energy Technology Laboratories and General Manager of Advanced Material Business Promotion Dept. April 2008: Executive Officer and Head of Energy Technology Laboratories June 2008: Managing Director June 2009: Director, Senior Executive Officer (to date)	80,331
6	Noriyuki Nakajima (September 29, 1953)	April 1976: Joined the Company June 2006: Executive Officer and Head of Pipeline Business Unit June 2008: Managing Director June 2009: Director, Senior Executive Officer (to date)	90,788

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
7	Takehiro Honjo (April 13, 1954)	<p>April 1978: Joined the Company</p> <p>June 2005: Associate Director and General Manager of Corporate Planning Dept.</p> <p>June 2007: Executive Officer and General Manager of Corporate Planning Dept.</p> <p>June 2008: Senior Executive Officer and Head of Commercial & Industrial Energy Business Unit</p> <p>June 2009: Director, Senior Executive Officer (to date)</p>	65,000
8	Koji Kono (September 17, 1952)	<p>April 1978: Joined the Company</p> <p>June 2005: Associate Director and General Manager of Nanbu Commercial & Industrial Energy Sales Dept., Commercial & Industrial Energy Business Unit</p> <p>June 2007: Executive Officer, General Manager of Energy Development Dept., Commercial & Industrial Energy Business Unit, and General Manager of Energy Business for Principal Customer Dept., Commercial & Industrial Energy Business Unit</p> <p>April 2008: Executive Officer, Deputy Head of Commercial & Industrial Energy Business Unit, General Manager of Energy Development Dept., Commercial & Industrial Energy Business Unit, and General Manager of Energy Business for Principal Customer Dept., Commercial & Industrial Energy Business Unit</p> <p>June 2008: Executive Officer, General Manager of Energy Development Dept., Commercial & Industrial Energy Business Unit, and General Manager of Energy Business for Principal Customer Dept., Commercial & Industrial Energy Business Unit</p> <p>June 2009: Senior Executive Officer and Head of Pipeline Business Unit</p> <p>June 2010: Director, Senior Executive Officer (to date)</p>	56,152

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
9	Hirofumi Kyutoku (July 5, 1954)	<p>April 1978: Joined the Company</p> <p>June 2005: Associate Director and General Manager of Keiji Commercial & Industrial Energy Sales Dept., Commercial & Industrial Energy Business Unit</p> <p>June 2007: Associate Director and General Manager of Hyogo Commercial & Industrial Energy Sales Dept., Commercial & Industrial Energy Business Unit</p> <p>June 2008: Associate Director and Head of Energy Technology Laboratories</p> <p>June 2009: Executive Officer and member of the Japan Gas Association</p> <p>July 2009: Executive Officer and Managing Director of the Japan Gas Association</p> <p>June 2010: Director, Senior Executive Officer (to date)</p>	68,255
10	Takahiko Kawagishi (October 29, 1955)	<p>April 1978: Joined the Company</p> <p>June 2006: Associate Director and General Manager of General Affairs Dept.</p> <p>June 2008: Executive Officer and General Manager of Secretariat</p> <p>April 2011: Senior Executive Officer In charge of Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. (to date)</p>	61,255

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
11	Hidetaka Matsuzaka (February 22, 1958)	<p>April 1980: Joined the Company</p> <p>June 2004: General Manager of Hokutobu Residential Sales Dept., Residential Energy Business Unit</p> <p>June 2007: Associate Director and General Manager of Information and Communication Systems Dept.</p> <p>June 2008: Associate Director and General Manager of Corporate Planning Dept.</p> <p>June 2009: Executive Officer and General Manager of Corporate Planning Dept.</p> <p>April 2011: Senior Executive Officer and Head of Energy Resources & International Business Unit (to date)</p>	68,100
12	Tadamitsu Kishimoto (May 7, 1939)	<p>August 1995: Dean of the Faculty of Medicine of Osaka University</p> <p>August 1997: President of Osaka University</p> <p>August 2003: Resigned from President of Osaka University</p> <p>September 2003: Visiting Professor of Graduate School of Frontier Biosciences of Osaka University</p> <p>July 2006: Professor of Graduate School of Frontier Biosciences of Osaka University (to date)</p> <p>June 2007: Director of the Company (to date)</p>	0
13	Shunzo Morishita (April 8, 1945)	<p>March 2004: Representative Director and President of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>June 2008: Director and Executive Adviser of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>June 2010: Executive Adviser of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (to date)</p> <p>June 2009: Director of the Company (to date)</p>	30,000

- Notes:
1. The positions in the Company, business in charge and other significant concurrent positions of nominees who are currently Directors of the Company are described on in the attached Report for the 193rd Fiscal Year (page 17 through 18) in addition to “Career and Significant Concurrent Positions” above.
 2. There are no significant conflicts of interest between any of the nominees and the Company.

3. Mr. Tadamitsu Kishimoto and Mr. Shunzo Morishita are nominees for appointment as an external director as specified in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company has notified the stock exchanges on which the Company's stock is listed that said nominees are independent officers and will continue to do so if they are reappointed at the Meeting.
4. Mr. Tadamitsu Kishimoto has shown excellent performance in medical research activities over many years. In addition, he has worked successively as Dean of the Faculty of Medicine of Osaka University and President of Osaka University and has considerable experience in organizational management with outstanding achievements. He will have served four years as an external director of the Company as of the close of this Annual Meeting of Shareholders, and during this period he has performed his duties appropriately. Therefore, he has been recommended as a nominee for external director.
5. Mr. Shunzo Morishita has the experience of serving as President of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION and has considerable experience and a wide range of knowledge of business management. He will have served two years as an external director of the Company as of the close of this Annual Meeting of Shareholders, and during that period he has performed his duties appropriately. Therefore, he has been recommended as a nominee for external director. NIPPON TELEGRAPH AND TELEPHONE WEST received a business improvement order from the Ministry of Internal Affairs and Communications in February 2010 in connection with the handling of user information belonging to other telecommunications carriers.
6. Mr. Takahiko Kawagishi and Mr. Hidetaka Matsuzaka are newly appointed nominees.

Proposal 3: Election of 1 Corporate Auditor

At the close of this Annual Meeting of Shareholders, the term of office of Mr. Seishiro Yoshioka will expire. The Company therefore proposes the election of 1 Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained in respect to this proposal.

The nominee is as follows:

Name (Date of Birth)	Career and Significant Concurrent Positions	No. of Company Shares Held
Shingo Kamei (June 2, 1954)	April 1977: Joined the Company June 2005: Associate Director and General Manager of Accounting Services Dept. June 2006: Associate Director and General Manager of Finance Dept. June 2008: Executive Officer and General Manager of Finance Dept. June 2009: Executive Officer, Hyogo/Himeji Overall Regional Resident Representative and Hyogo Regional Resident Representative April 2011: Senior Counselor (to date)	54,000

- Notes:
1. There is no significant conflict of interest between the nominee and the Company.
 2. The nominee is newly appointed.